

**MINUTES OF THE 668th MEETING OF THE
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
DECEMBER 16, 2019**

Chairman: Good morning. The time is 10:00 a.m. Please stand and join me in reciting the *Pledge of Allegiance*.

The meeting will come to order. We ask that all guests have sign the sign-in sheet in the lobby. If not, please do so prior to leaving so we can maintain an accurate account of attendance.

Senator McColley will not be at today's meeting as he is tending to other business.

Will the Assistant Secretary-Treasurer, Ferzan Ahmed, please call the roll?

Assistant Secretary-Treasurer: Chairman Hruby

Chairman, Jerry Hruby: Here

Assistant Secretary-Treasurer: Vice Chairman Paradiso

Vice Chairman, Timothy Paradiso: Here

Assistant Secretary-Treasurer: Secretary-Treasurer Peterson

Secretary-Treasurer, Michael Peterson: Here

Assistant Secretary-Treasurer: Mrs. Barber

Commissioner, Sandra Barber: Here

Assistant Secretary-Treasurer: Mr. Coviello

Commissioner, Guy Coviello: Here

Assistant Secretary-Treasurer: Ms. Eaton Johnson

Commissioner, Vickie Eaton Johnson: Here

Assistant Secretary-Treasurer: Dr. Marchbanks

Commissioner, ODOT Director, Jack Marchbanks, PhD.: Here

Assistant Secretary-Treasurer: Mr. Kennedy

Office of Budget and Management, James Kennedy: Here

Assistant Secretary-Treasurer: Representative Greenspan

Representative Dave Greenspan: Here

Chairman: We have a quorum. This is the 668th 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, and 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 November 18, 2019, Commission Meeting? Any questions, comments, or additions? Hearing none, please call the roll.

MOTION: A motion to adopt the Minutes of November 18, 2019, Commission Meeting was made by Mr. Coviello and seconded by Mr. Peterson. All Commission Members present voted to approve the Minutes.

Chairman: The minutes are adopted. We will move on to the report of the Secretary-Treasurer, Mr. Peterson.

Secretary-Treasurer: The following items have been provided to the Members since the last scheduled meeting of the Commission on November 18, 2019:

1. Thirteen Resolutions;
2. Draft Minutes of the November 18, 2019, 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 and Revenue Report, November 2019;
2. Total Revenue by Month and Year, November 2019;
3. Investment Report, November 2019; and
4. Financial Statement, November 2019.

That concludes my report, Mr. Chairman.

Chairman: Thank you, Mr. Peterson. Any questions or comments? Hearing none, we will move on to the report of the Executive Director, Ferzan M. Ahmed.

Executive Director, Ferzan M. Ahmed: Good morning, I would like to begin by recognizing a few of our team members for their caring attitude beyond work.

Caring Attitude

On Monday, November 18, 2019, a customer had a medical emergency at TP2 at the west end. Toll staff Amanda Betzer and Lynn Smith jumped to assist the customer who was visibly in distress. Maintenance team members Peter Muehlfeld and Terry Zuver were working in the vicinity. When they saw what was happening, they jumped in to assist their coworkers and the customer. Between the four of them, they were able to assist the customer, call a rescue squad, and move the customer's car out of the lane.

2020 Budget

I submitted my cover letter for the 2020 budget. CFO/Comptroller, Marty Seekely, and Chief Engineer, Tony Yacobucci will present details in just a bit.

Toll Collection System

The Capital Budget includes funding for projects that are part of the new toll collection system. In the last few months we have presented a few projects at Commission Meetings related to the replacement of our toll collection system. Our system needs to be replaced, and it is easily the largest project we have undertaken since the third lane widening. There are several software, hardware and physical infrastructure projects that make up the new project. The toll collection system itself will be presented to the Commission in March 2020. However, since this is a long process that started last year, we will have two informational presentations in January and February. In January, we will recap why it is necessary for us to replace the current system. In February, we will go through all the different projects that are part of the toll collection system. I believe the Commission Members will find the information very helpful.

Grant Award

The Ohio Environmental Protection Agency (OEPA) has a fund called the "Diesel Mitigation Trust Fund." This fund provides grants to replace vehicles with older more polluting diesel engines with environmentally clean engines. The Commission applied for a grant for \$375,000.00 to replace fifteen snow and ice trucks. This reflects 10% of the price of the new trucks. This was a competitive process, and our application was awarded the full amount of \$375,000.00. The fifteen new snow and ice trucks will replace fifteen 2009 diesel trucks. I commend the leadership of Deputy Chief Engineer, Chris Matta, and his team who applied for the grant. Congratulations, Chris!

Community Service

Commission staff are not only dedicated at work but also in their communities. Congratulations to Safety Services Coordinator, John Hall. He was recently elected Mayor of The Village of Creston.

Standard Operating Procedure Update

The Commission's Bylaws require that I provide an annual report regarding our standard operating procedures. Chief Engineer, Tony Yacobucci, and Director of Internal Audit, Dave Miller, co-chair a committee that works with all departments to ensure that our standard operating procedures are kept as current and accurate as possible. I have also met with each department to discuss the standard operating procedures and am happy to report that all our SOPs are current and updated. My thanks to all the department Directors and Managers for their work to fulfill this requirement.

Mr. Chairman and Commission Members, transportation is a team sport. We work very closely with our partners and communities. One of those partners is newly elected Lucas County Engineer, Mike Pniewski, who in his short time has become a good friend. With your permission, Mr. Chairman, I would like to invite Mike to introduce himself and tell us his plans for the county.

Lucas County Engineer, Mike Pniewski: Good morning, Mr. Chairman and Commission Members. This is my fifth day on the job as the Lucas County Engineer. Ferzan asked me to come to a meeting when I was elected and I am very happy to be able to come before you and tell you about what a great relationship that we have with the Ohio Turnpike and Infrastructure Commission. I was invited out to your snow and ice inspection last month and I know that, for me, I learned a lot in terms of talking with your staff and how you do things. We are looking forward to a lot more teamwork between the Commission and the county engineers. From my perspective, I look forward to a really productive and fruitful relationship. I thank you for that.

Executive Director: Thank you, Mike and thank you for always being there when we need to interact with you. You are very open that way and I look forward to working with you.

Lastly, Mr. Chairman, with your permission I would like to invite Adam Greenslade to come up and talk about some great awards the Commission received from the Public Relations Society of America.

Director of Marketing and Communications, Adam Greenslade: Thank you for the opportunity to present the information about our winning entries in the Greater Cleveland Chapter of the Public Relations Society of America's 17th annual Cleveland Rocks Awards.

All entries were judged by the Orange County, California Chapter of the Public Relations Society of America to ensure complete objectivity. Entries were judged and scored by the following criteria:

- Situational Analysis and Research;
- Planning, including describing the campaign goals and planning process;
- Implementation/Execution, including all tactics, the quality of work, creativity and budget; and

- Evaluation, including metrics and method of evaluation for the measurable objectives.

We submitted five entries and all five were recognized with awards. In fact, three of the five entries were recognized as the best in their categories with Gold Awards and two others earned Bronze. There were three winners for each category.

Our first Gold Award was earned in the “Digital Campaign” Category. We took top honors with our “W82TXT” Teen Video Contest. This campaign generated 500,000 impressions from traditional and social media.

Our second Gold Award came in the “E-Newsletter” category. Our *Customer Connection* e-newsletter is published monthly to 330,000 customers and stakeholders. It took the Gold and even beat out Sherwin-Williams (with its Aerospace Coatings Electronic Newsletter). It should be noted that the annual marketing budget for Sherwin-Williams is \$45 million.

Our third Gold Award came in the “Best Feature Article” category. Our submission, “*Steering the Future in the Right Direction*,” took top honors. It was published in the industry trade publication, Roads & Bridges, to promote the Ohio Turnpike’s efforts to advance technology and innovation along with our partners in Pennsylvania and Michigan (as part of the Smart Belt Coalition).

As I said earlier, we also earned two Bronze Awards in the “Integrated Communications” category. The “Red Thumb Band” and “W82TXT” Teen Video Contest were recognized for their impact on raising awareness about the dangers of distracted driving.

Our second Bronze Award earned recognition in the “Special Observances and Events” category. Chairman Hruby and Commission Members will recall the Ohio Turnpike Memorial Sign Dedication Ceremonies.

Results for this campaign included twenty-three documented stories in television, radio and print media between April and June of 2018. Stories appeared in the Akron Beacon Journal, Cleveland Plain Dealer, Toledo Blade, WTOL-TV, WOIO-TV, among others. The number of media and social media impressions generated for this campaign was 1.5 million.

More importantly, Ohio Turnpike Memorial Signs now pay tribute to the fifteen State Troopers, Maintenance Workers and Tow Truck Operators who lost their lives in service to the Commission. For the first time anywhere in the country, these signs are used in tandem with our “Move Over” signs along the mainline to remind motorists to move over or slow down for any stopped vehicle with flashing lights.

It may seem cliché to say, but we do not do this for the awards. Most of these campaigns serve a greater purpose, and that is to keep the Ohio Turnpike one of the safest roadways in America for our employees, contractors and customers. To our Marketing and Communications Department, these awards are validation from the public relations industry that we’re effectively broadcasting our important message. They serve as motivation to continue creating compelling

messages and innovative delivery methods to reach our broad audience. Mr. Chairman, this concludes my report.

Chairman: Thank you and congratulations to you and your staff for all of the fine work that they do.

Vice Chairman: Congratulations are in order. Thanks for the branding. I think the Ohio Turnpike has a lot to be proud of, specifically, our roads that are fast and clean, but they are also safe. The branding, the budget and the focus on the community is really important. Great job, Adam.

Chairman: Any other questions or comments? Anything further, Ferzan?

Executive Director: On that note, Mr. Chairman, I will quote Chad Armstrong, who once said that “we need to tell our story or somebody else will tell our story.” So, Adam, Chad, Brian, Ralph and Meghan, all do a very fine job of telling our story. That completes my report, Mr. Chairman.

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

DED/CFO/Comptroller, Marty Seekely: Thank you, Mr. Chairman, I have three resolutions for your consideration this morning.

The first two resolutions that I have for your consideration authorize an advance refunding of some of the Commission’s 2013 Bonds.

We have been watching the short and long-term interest rates over the last few months and I have determined that the current interest rate environment may allow us to refund some of the Commission’s outstanding Senior Lien and Junior Lien Bonds at a substantial savings.

I would like to ask Bethany Pugh from PFM Financial Advisors, the Commission’s financial advisor, to come up and discuss the potential bond refunding.

Ms. Pugh: Good morning, Mr. Chairman and Commission Members. Thank you for having me this morning. Just to give you a little bit of background on the proposed bond issuance which you will, hopefully, be approving the resolutions for today. This is a refunding, so it is essentially refinancing debt that is already outstanding to realize interest rate savings and to, therefore, reduce the debt service cost to the Commission. The first slide talks about the Commission’s current outstanding debt. Between the Senior Lien Bonds of the Commission which are bonds that were issued to fund Turnpike-related projects or to refinance Turnpike-related projects. Those bonds are secured by the net revenues of the Commission on a first priority basis. Total debt outstanding is about \$2 billion of both Senior Lien and Junior Lien Bonds. The Junior Lien Bonds began being issued in 2013. Those were infrastructure bonds. Those are bonds that were issued to support ODOT System Projects. Those bonds have a lien that is Junior and

subordinate to the Senior Bonds of the Turnpike which are issued again for the benefit of the Turnpike System.

Of the bonds currently outstanding, about \$1.5 billion of the \$2 billion are available to be redeemed prior to their maturity. The benefit of that is that there are opportunities potentially to realize interest cost savings, like what is being proposed today or otherwise to restructure the debt to create flexibility for any other policy or other objectives of the Commission.

The proposed 2020 Series A Bonds, the two issuances we are looking at refunding, the callable maturities of the 2013 Series A Bonds that were issued on a Senior Lien basis, as well as the portions of the 2013 Series A Bonds that were issued on a Junior Lien basis to support infrastructure related projects. In both instances, the purpose of the issuance is just to realize interest rates savings, take advantage of low interest rates in a current market environment and to lower the debt service cost. We are also doing some structuring, things that are advantageous from a structuring prospective. Unlike prior refinancing, which the Commission has done with respect to Senior Lien Bonds in the past, these bonds will be issued on a Federally taxable basis and that is the direct result of the 2017 Tax Cuts and Jobs Act, which eliminated the ability for the Commission to refund bonds on a tax exempt basis. Fortunately, taxable interest rates are at a point where you can still realize sufficient saving even though those are higher than tax exempt interest rates. As of right now, and this is going to change up until the day of sale and the day we actually sell the bonds and lock in our rate. As of last week, the estimated savings on a present value basis is about \$77 million and the equates to about 18% of the refunded principal, so the par amount of the bonds that we are refunding, the savings on a present value basis of the proposed refunding is about 18%. A percentage of refunded par is kind of the market standard in our industry for how you evaluate the savings. Usually the market standard is the normal (post the tax reform law). In general, that is standard could be anywhere from 3% to 5% and for the Turnpike specifically your prior practice had been issuing refunding bonds when you could realize savings of 5% relative to refunded par. The practice has been 5%. This transaction based upon current market rates is about 18%, so significantly above. Just for your information, the savings on a present value basis takes time-value-money into consideration and its about \$77 million. On a gross dollar basis, again with the most recent numbers, it is about \$134 million and that is not time-value-money adjusted.

The next slide provides a graphic of why we are able to take advantage of this. It is because taxable interest rates, Treasury rates, which these will be priced at a spread to Treasuries is why we are able to take advantage of this.

The next slide attempts to graphically provide a before and after of what I previously stated, which is the present value savings is estimated to be \$77 million on a percentage of refunded par that is in excess of 18%. The graphic just shows you the current debt service and the post refunding debt service. Again, this is estimated and preliminary and is subject to change.

On page 5, this graphic provides you with a Senior Lien debt service versus Junior Lien debt service, which are aggregate debt service post-issuance, and what that will look like. As you will see, the new debt service is going to be less than what your existing debt service is and that range is about \$1.4 million to \$10.8 million every year, so you are saving a minimum of

approximately \$1.4 million each year. In 2046 and 2047, there is some smoothing that we've accomplished with this refunding as well for a host of objectives and that is the year where the savings is \$10.8 million. (See Exhibit No. 14.)

Does anyone have any questions?

Vice Chairman: Thank you for coming in, we appreciate it. You talk about savings, these are fixed rates, long term, no risk backwards, right?

Ms. Pugh: No.

Vice Chairman: So, the opportunity is now going forward and nothing that we are doing is going to expose us to higher rates or any kind of downside in the future?

Ms. Pugh: These are fixed rates as you said. You are locking in these rates for ten years. The only opportunity would be if rates go lower. You are not going to be able to redo it necessarily because of some of the features of the bond issuance like there is a lockout period essentially to be able to redeem the bonds, but beyond that there is no risk that, for example, rates would go higher. This is a publicly offered transaction, so once the bonds are sold the bondholders have all the risk associated with the debt including your credit risk and tax risk.

Vice Chairman: And with savings you are including the costs of reissuing the bonds, marketing and underwriting?

Ms. Pugh: Yes, that is correct.

Representative Greenspan: My question is about the origination costs to ensure they were included in the net savings that were offered which were provided. I will say that at the last General Assembly we did pass a bill that extends the opportunity for political subdivisions to purchase the debt of other political subdivisions from five years to ten years with zero bond origination costs because they are offered through the issuance of debt from one community to another because it has a big cash bank like Cuyahoga County is sitting on a lot of money for this purpose so, Chairman Mayor, if you have communities that you are aware of, I know school districts are taking advantage of it. If you are aware of debt that is ten years or less in maturity then you are able to save interest expense just like you are doing here. It is an opportunity, so the same offer is available to the Commission if you have bonds or debt of ten years or less you can refinance through the county or through some other political subdivisions. Cities have done it between one another from time to time. But Cuyahoga County is sitting on quite a bit of cash right now available for this purpose.

Dr. Marchbanks: Thank you for this presentation. This is good news. I was listening to some of the financial reports of people piling into long-term Treasuries. I did not think I would get a chance to act on that so soon. I wanted to make sure that in this new taxable environment that the savings that you are sharing with us are considered in the context of that tax environment. So is the \$77 million that we are achieving in terms of refinancing that's considered in light of the 2017 tax changes.

Ms. Pugh: That is correct. That is assuming taxable interest rates. Just to give you a sense of where we are in this schedule. Pending approval by the Commission today, we anticipate having calls with the rating agencies later this week. They have to provide a rating for the bonds that is a marketing process. We hope to get readings in the beginning part of January with the goal of selling the bonds the last week in January of 2020 at which time we will lock in a rate. So, we are going to be subject to the interest rate environment at that point in time.

Chairman: Thank you for your report.

DED/CFO/Comptroller: Thank you, Bethany. The first resolution authorizes the advance refunding of certain of the 2013 Turnpike Junior Lien Revenue Bonds. It authorizes the issuance of refunding bonds in the not-to-exceed amount of \$725 million, provided that the true interest cost on the bonds to be issued is not more than 4% and the net present value savings achieved by refunding the bonds is not less than 5%.

So, in simpler terms, the current bonds have an interest rate of either 5% or 5.25% and we will not issue replacement bonds unless we can reduce that to 4% or lower.

May the General Counsel read the title of the resolution.

General Counsel: A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series A (Federally Taxable) (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$725,000,000.

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 Refunding Bonds, 2020 Series A (Federally Taxable) (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$725,000,000* was made by Vice Chairman Paradiso, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 61-2019.

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

DED/CFO/Comptroller: The second resolution authorizes the advance refunding of the 2013 Turnpike Revenue Bonds. These are our Senior Lien bonds. It authorizes the issuance of refunding bonds in the not to exceed amount of \$95 million, provided that the true interest cost on the bonds to be issued is not more than 4% and the net present value savings achieved by refunding the bonds is not less than 5%. May the General Counsel read the title of the resolution.

General Counsel: A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A (Federally Taxable), Authorizing Various Related

Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$95,000,000.

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 Refunding Bonds, 2020 Series A (Federally Taxable), Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$95,000,000* was made by Mrs. Barber, seconded by Dr. Marchbanks, and approved by all Commission Members. Resolution No. 62-2019.

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

DED/CFO/Comptroller: Next, I have a brief update on our traffic and revenue for the month of November.

This first chart shows the monthly passenger car miles traveled on the Ohio Turnpike over the past two years. Passenger car vehicle miles traveled were down 6.8% from November of last year. The Thanksgiving holiday was later in November this year than last year. As a result, some of the Thanksgiving traffic spilled over into December this year. If you adjust November for the amount that traffic was higher in the first week in December then November would have been down 1.5%.

Commercial traffic was 2.9% lower in November as the economy continues to moderate from its strong growth over the last few years. There was one less weekday in November this year.

The decrease in passenger car traffic combined with an increase in *E-ZPass*[®] use more than offset the toll rate increase and as a result passenger car toll revenue decreased 3.9% in November.

The decrease in commercial traffic combined with the toll rate increase caused commercial vehicle toll revenues to decrease 0.6% in November.

This chart shows year-to-date toll revenues through the month of November during each year over the past decade. Year-to-date total toll revenues were \$748,000 or 0.3% above the amount from last year.

That completes my report on traffic and revenue. I would now like to present the proposed 2020 Operating Budget for your consideration.

This chart provides an overview of the proposed 2020 revenue budget. Tolls are obviously the major source of the Commission's funding, representing 89.6% of projected 2020 revenues. Concessions generated from sales of food, fuel and other retail goods and services at the Commission's service plazas are estimated to be 4.7% of total revenues. The remaining 5.6% consists of investment earnings, fuel taxes and other miscellaneous revenues.

This slide shows a comparison of the proposed 2020 budget to the 2019 budget for pledged funds. The toll revenue budget is \$1.6 million or 0.6% lower than last year's budget. Tolls will be increased 2.7% on January 1, 2020 next year. The decrease is primarily due to a decrease in the commercial vehicle toll revenues budget. Our actual commercial vehicle toll revenues are 3.7% below budget through October this year so that was taken into consideration when the 2020 budget was developed.

The concession revenues budget is \$267,000 or 1.7% more than last year's budget. Investment revenue is budgeted to decrease by \$3.6 million or 28% from last year's budget. The decrease is due to the reduction in short term interest rates by the Federal Reserve over the last year and lower investment balances in the Infrastructure Fund.

The increase in the other revenues budget relates primarily to higher monthly transponder usage fees due to an increase in the number of transponders issued to customers.

The proposed 2020 Pledged Revenues Budget totals \$351.2 million, a decrease of \$4.3 million or 1.2% from the 2019 budget.

This slide shows the projected 2020 vehicle miles traveled. The percentage of those miles expected to be paid with *E-ZPass*[®] and the resulting calculation of toll revenue by vehicle class. Total vehicle miles traveled are budgeted to decrease 1.3% from the 2019 budget.

The *E-ZPass*[®] rate of usage for Class 1 vehicles (passenger cars) is budgeted to increase to 59.5% in 2020. Increases in *E-ZPass*[®] usage are budgeted for most of the commercial vehicle classes 2 through 7 as well.

Consequently, the additional revenue generated by the toll rate increase combined with the decrease in vehicle miles traveled results in total toll revenue of \$319 million which is a decrease of \$1.6 million from our 2019 toll revenue budget.

It is expected that only 4.2% of the Commission's 2020 budget will be spent on administration and insurance. We project that 12.8% of the budget will be needed for the maintenance of the roadway and structures, 16.3% for the operation of the toll and service plazas, and 4.8% for traffic control, safety, patrol and communications.

The Commission currently has about \$2 billion in Senior and Junior Lien Bonds outstanding. The debt service on those bonds will require 32.1% of the Commission's 2020 expenditures budget, leaving 30.3% available for capital projects.

This slide contains our 2020 staffing budget. We have budgeted for an increase of ten full-time non-bargaining positions, eight of which are administrative professional positions. We are increasing the professional staff in our Technology and Engineering Departments to handle project management, system development and the increasing requirements for cyber security.

We plan on reducing the number of full-time toll collectors by nineteen and the number of full-time maintenance workers by one, through attrition.

We have increased the part-time staff by a total of fourteen, most of which are summer help or interns. The total 2020 staffing budget is 949 which is a net decrease of ten full-time positions and an increase of fourteen part-time positions from last year's budget.

The increase in personnel combined with a budgeted 2.5% increase in employees' wages and one additional day because of leap year, results in a \$1.8 million or 3.3% increase in wage expenses.

Most of the increase in administration and insurance is due to increased wage expense and increased software maintenance costs from the expected implementation of the new customer service center software.

The increase in maintenance of roadway and structures is primarily due to the increase in wage costs.

The slight increase services and toll operations expenses is due to expected wage increases partially offset by a reduction in wages as a result of the reduction in the number of full-time toll collectors.

The increase in traffic control, safety and patrol is primarily due to increases in costs from the Ohio State Highway Patrol.

Total 2020 operating, maintenance and administrative expenses are expected to increase by \$4 million or 3.1% over the 2019 budget.

Debt service payments on our existing \$462 million in Senior Lien debt and \$1.5 billion in Junior Lien debt are estimated to be \$114 million in 2020.

The Commission's Master Trust Agreement requires that we maintain an expense reserve equal to one-twelfth of our annual operating, maintenance and administrative expense budget.

With the proposed increase in our expense budget of \$4 million, we are required to add one-twelfth of this amount, or \$335,000 to the Expense Reserve Fund.

The remaining transfers from pledged funds support the Capital Budget that the Chief Engineer will be presenting in a few minutes.

We are proposing a transfer of \$10 million to the Renewal and Replacement Fund and a transfer of \$93.2 million to the System Projects Fund.

The 2020 budgeted debt coverage ratio on our senior debt is 3.72 and the composite debt coverage ratio on all of our debt is 1.96.

To be eligible to issue additional Senior Lien Bonds, our Master Trust Agreement requires a minimum coverage ratio of 1.5 on our senior debt during the fiscal year immediately preceding

the issuance of the bonds, when calculated using the maximum annual debt service on the bonds then outstanding and the bonds proposed to be issued.

The bond rating agencies generally require a debt coverage ratio of at least 2.0 in order to maintain the Commission's "AA" credit rating on our senior debt.

To be eligible to issue additional Junior Lien Bonds, our Junior Lien Master Trust Agreement requires a projected minimum composite debt coverage ratio of 1.5.

When meeting with the credit rating agencies we have indicated that we would try to maintain a minimum composite debt coverage ratio of 1.70.

This is the proposed 2020 budget for non-pledged funds.

The major source of non-pledged revenue is five cents in fuel tax from each gallon of fuel sold at the Commission's service plazas.

Other sources of non-pledged revenue are generated by charging the food and retail vendors operating at the service plazas a fee equal to 1% of sales for future service plaza capital expenditures.

As the Chief Engineer will explain in his presentation, these non-pledged funds are also used to support the Commission's Capital Budget.

This chart shows the Commission's Operating Budgets for the last twelve years. The red line represents budgeted revenues which have increased from \$212 million in 2009 to \$356 million in 2020.

The green line represents budgeted operating expenditures which have been held fairly constant over this period and have increased slightly from \$123.3 million in 2009 to \$133.7 million in 2020.

The difference between our revenues, the red line, and our operating expenditures, the green line, represent our income from operations which has more than doubled over this period from \$89 million in 2009 to \$222 million in 2020.

This has enabled the Commission to fund the increase in debt service payments from \$56 million in 2009 to \$114 million in 2020 and an increase in the amount of funds transferred to our capital improvements funds from \$33 million in 2009 to \$108 million in 2020.

The total proposed 2020 Operating Budget is \$355,879,000. Both Ohio law and our Master Trust Agreement require the Commission to adopt an annual Operating Budget on or before the first day of the year.

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

General Counsel: Resolution Adopting Proposed 2020 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2020.

Chairman: Any questions or comments?

Vice Chairman Paradiso: Marty, nice job. That ten year history was interesting. I am trying to connect the dots between what you call a “Capital Improvement Fund” and what we actually spent for capital expenditures, right? You talked about a huge amount, \$30 some million versus \$100 some million over a ten-year period in funding the capital fund. Does that equate necessarily to the capital expenditures? The road replacement projects? Is that the type of money, so we at the Ohio Turnpike spend on our own freeway and have spent that much more on an annual basis on our roads or am I hearing that wrong?

DED/CFO/Comptroller: No, that is correct. However, back in 2009 the economy was bad and we had to cut back quite a bit on our capital projects at that point in time, so we were barely maintaining the road at that point in time. So, with the toll rate increases over this period of time it has enabled us to add more money into the Capital Projects Fund so we are able to maintain it in a better condition.

Vice Chairman: Just in my own mind, I am trying to connect the obligation we have for our debt service for the bonds that we’ve raised and helped with the Nexus and ODOT, even at this point we feel confident the increase debt service for those dollars, the bond obligations, but the increased tolls and what we have done with the revenue more than offset. We have benefited as well from the increased tolls and have more capital expenditures to spend, is that correct?

DED/CFO/Comptroller: Yes, that is correct. This enables us to increase funding for our capital expenditures, as well as take care of the debt service payments required for the bond proceeds provided to ODOT.

Vice Chairman: Again, part of our job is both, but certainly taking care of the debt, but certainly taking care of our own roadway.

The second question is, as we see for the first time in my six-year history on the Commission is seeing revenues depress, so it has been a great run watching them grow the way they have grown, that bond covenants, operating capital funding, those things aren’t of concern to you, at least, in the near term and I am talking about the 2020 budget, but you are also thinking three and five years out. There is nothing in our forecast to give you any concerns about our debt and capital expenditures over the next five years?

DED/CFO/Comptroller: No, we’ve looked at our projections going forward. We recently had another projection for the bond transaction from our traffic and revenue consultants. We put those numbers into our projections for future operating expenses and debt service payments going forward and we will make all of our required payments to everybody without a problem provided the economy stays relatively good.

Vice Chairman: Which we can't control. But we still have some room for some contraction. The forecast for 2020 is significant contraction compared to whatever revenue growth we could have had but we can manage that and maybe even some more?

DED/CFO/Comptroller: Yes. That is correct. Also, the bond refunding will help out somewhat too because that will reduce our debt service payments going forward.

Dr. Marchbanks: One of the things I am looking at in terms of the whole system as Executive Director Ahmed pointed out, transportation is a team sport. We are stewards of the system. What I am seeing on the ODOT system, the system that we are responsible for, is the explosion of commercial freight traffic. However, not seeing that same growth on the Turnpike with all the wayfinding that you have. Are you seeing trends where commercial traffic is evading the Turnpike and going on to the so called "free state interstate system" because of the actual increase in logistics companies in Ohio over the last five years? I find the decrease in commercial traffic, Representative Greenspan, is somewhat concerning. I am just asking if you have any projections? We are working on a 2045 freight study at ODOT, as Executive Director Ahmed knows, but we are looking at how that traffic is going to utilize the Turnpike because it is one of our critical assets in the state and we want to make sure that we are not doing anything to harm its ability to participate in some of this freight growth.

Chairman: Dr. Marchbanks, is the boom in traffic intrastate or is the boom in transportation because of all of the local deliveries that are being done now with Amazon and all the various internet purchases that are being made?

Dr. Marchbanks: Over half of it is intrastate. So, I could understand that but there is still significant interstate traffic and I would think the interstate traffic with the prime location of the Ohio Turnpike would benefit from some of this growth. Just looking at some of those trends is what we should keep an eye on.

DED/CFO/Comptroller: Mr. Chairman and Commission Member Marchbanks, our traffic is down a little bit this year. Commercial traffic is down somewhat. The closing of the Lordstown plant affected us by about 1% of our traffic, both commercial and passenger. We have had an increase in construction projects, which probably don't affect commercial traffic as much as passenger car traffic. But our commercial traffic is up from five years ago quite a bit. It is just in the last year or two that it has kind of moderated somewhat as the economy moderates.

Dr. Marchbanks: This is a mature economy. We just listened to an economic presentation at the Ohio Concrete Association this past Friday and we had a Senior Economist from the Bush Administration talk about no recession, but slower growths. This may be what we are seeing.

Executive Director: Chairman, I just want to add on to something that Dr. Marchbanks was talking about and what Marty said about Lordstown. Adam would know better but I think there are a couple Amazon Prime Centers that are currently under construction, one in the Toledo area and one in the Youngstown area. Well, they've got to get on the road, so we are hopeful that when those centers are complete, we will see a little bit more increase in our commercial traffic.

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

MOTION: A motion to adopt *Resolution Adopting Proposed 2020 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2020* was made by Ms. Johnson, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 63-2019.

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

DED/CFO/Comptroller: No, Mr. Chairman that completes my report.

Chairman: Thank you. We will move on to the report of our Chief Engineer, Tony Yacobucci.

Chief Engineer: Good morning, Mr. Chairman and Commission Members. I have nine resolutions for your consideration this morning. The first resolution is for the adoption of our 2020 Capital Budget. In your folders you have a detailed Capital Budget, listing all of our proposed projects for 2020. I have a brief presentation this morning which reviews the proposed 2020 Capital Budget. After the presentation, I will request that the Commission adopt a resolution approving the Capital Budget. This resolution will refer to a preliminary list of projects, which may be subject to change, and any Capital Project more than \$150,000 will be brought to the Commission for individual resolutions at the time of award.

This is an overview of the funds in the Capital Budget. These include the System Projects Fund, the Renewal and Replacement Fund, the Fuel Tax Fund and the Service Plaza Capital Improvement Fund. I will discuss each of these in more detail this morning.

The first of the four funds I will review is the System Projects Fund. System Projects are the major construction projects that are part of our capital improvement program. We will begin the year with a balance of approximately \$55.4 million, and approximately \$93.2 million will be transferred to this fund from the 2020 Operating Budget. This will result in approximately \$148.5 million available for projects in 2020.

We have identified about \$127.3 million in System Projects, of which approximately \$36.1 million will cover the completion of existing projects and \$91.2 million is allocated to new projects.

Continuing expenditures are for existing projects that are currently under construction and have been previously awarded in 2018 and 2019. The major projects in this category primarily include the continuation of the pavement replacement project in Cuyahoga and Summit Counties, various bridge deck replacement projects which were bid as multi-year construction projects, and the implementation of the new Customer Service Center.

This is the first of two slides that lists the \$91.2 million of new System Projects to be funded in 2020. \$32.8 million has been allocated for the Pavement Replacement and Toll Collection

System Modernization Projects that we anticipate bidding in 2020. The budget also includes \$9 million for several bridge deck replacements and rehabilitations. Approximately \$29.4 million has been programmed for resurfacing projects in Ottawa, Sandusky, Erie, Summit and Trumbull Counties.

This is the second of two slides that lists the \$91.2 million of new System Projects to be funded in 2020. We have allocated \$10 million for the new Toll Collection System. The budget also includes \$1.2 million for a slope failure project and about \$3.5 million for Engineering Design and Consulting Services for Capital Projects.

This will leave about \$21.2 million available in the System Projects Fund for other unidentified projects that may come up over the next year.

The second component of the Capital Budget is the Renewal and Replacement Fund, which is required to be funded by our Master Trust Agreement for the Commission to maintain its buildings, vehicles, equipment and various other minor projects. We will begin the year with a balance of approximately \$12.3 million, and \$10 million will be transferred to this fund from the 2020 Operating Budget. This will result in approximately \$22.3 million available for projects in 2020.

About \$2.6 million is committed to ongoing projects that were previously awarded in 2019. New projects total approximately \$13.9 million and include about \$350,000 for the replacement of maintenance equipment, \$4.6 million for maintenance vehicle replacements, and over \$2.6 million for numerous technology upgrades to both our communication equipment, as well as computer software and hardware.

This will leave approximately \$5.8 million available in the Renewal and Replacement Fund for other unidentified projects that may come up over the next year.

The third component of the Capital Budget is the Fuel Tax Fund. This account is funded from five cents of state fuel taxes collected for fuel sold at the service plazas being returned to the Commission. We will begin the year with a balance of approximately \$2.2 million in this fund. About \$3.3 million will be generated during 2020, resulting in a balance of approximately \$5.5 million available for 2020 projects.

Within the Fuel Tax Fund, about \$213,000 is committed to ongoing bridge painting projects. One new bridge painting project has been identified and \$3.8 million has been allocated to it.

This will leave about \$1.5 million available in the Fuel Tax Fund for other unidentified projects that may come up over the next year.

The final component of the Capital Budget is the Service Plaza Capital Improvement Fund. This account is funded from a 1% commission of sales from the food and retail vendors operating at the fourteen service plazas. The funds are designated for capital improvements at these facilities.

Revenue of approximately \$656,000 is projected for 2020. Adding this to the projected 2020 beginning balance of \$1 million results in approximately \$1.7 million available for projects.

Approximately \$400,000 will be budgeted for new projects in 2020, including the preservation of paved areas at Indian Meadow, Tiffin River, Blue Heron and Wyandot Service Plazas.

This will leave approximately \$1.3 million available in the Service Plaza Capital Improvement Fund for other unidentified projects that may come up over the next year or in future years.

In summary, the 2020 Capital Budget includes about \$148.2 million in identified projects and \$29.8 million for unidentified projects, for a total of \$178 million. That completes my 2020 Capital Budget presentation. With your permission, may the General Counsel please read the title of the resolution.

General Counsel: Resolution Adopting Proposed 2020 Capital Budget.

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

MOTION: A motion to adopt *Resolution Adopting Proposed 2020 Capital Budget* was made by Vice Chairman Paradiso, seconded by Mr. Coviello, and approved by all Commission Members. Resolution No. 64-2019.

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

Chief Engineer: The next resolution for your consideration seeks authorization to award Contract No. 43-19-05 Parts A and B, for the repair and rehabilitation of four (4) bridges over the Ohio Turnpike mainline at Mileposts 161.5, 161.8, 162.9, and 164.4 in Cuyahoga County. On December 3, 2019, Procurement received six (6) bids in response to this Project. The apparent low bid was submitted by Suburban Maintenance & Construction, Inc. (“Suburban”), of North Royalton, Ohio, in the amount of \$2,728,624.80, which is about 9% below the Engineer’s Estimate of \$3,000,000.00. This bid was evaluated by both the design consultant, LJB, Inc., of Fairview Park, Ohio, as well as Commission staff and was found to contain no errors or anomalies. Suburban 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 Suburban has sufficient capacity to perform this project. In addition, Suburban has committed to exceed the 12% SBE goal as set by the Office of Equity and Inclusion. Therefore, it is recommended that the Commission award Contract No. 43-19-05 Parts A & B to Suburban Maintenance & Construction, Inc., of North Royalton, Ohio, in the amount of \$2,728,624.80. This resolution also contains provisions to assign Greenman-Pedersen, Inc., of Berea, Ohio, to perform construction administration and inspection services, and CTL Engineering, Inc., of Brunswick, Ohio, 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 Suburban Maintenance & Construction, Inc. for Project No. 43-19-05 A&B for the Total Amount of \$2,728,624.80.

Chairman: Any questions or comments?

Dr. Marchbanks: Mr. Chairman, in general what is your process for checking that a contractor sees that the bond contractors fulfill their SBE goal?

Chief Engineer: Mr. Chairman and Commission Member Marchbanks, without speaking out of turn, I know Diana Anthony, our Office of Equity and Inclusion Program Manager, is here, but we use a program called “B2GNow” that the contractor is required to input all of their subcontractors and material suppliers into that system. As they are paid, I believe the subcontractors are then required to go in there and approve that payment. Diana, if I misspoke will you please come up and correct me.

Office and Equity and Inclusion, Diana Anthony: We track our SBE participation through a system called “B2GNow.” So, basically once we award a contract from this body, me and our new staff member, Stacey Verespe, will enter the contract into the system. We basically enter the contract into the system, put the award amount in there, and then we enter all of the subcontractors that will participate on that contract, including the certified firms. We monitor that throughout the duration of the contract.

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

MOTION: A motion to adopt *Resolution Approving the Selection of Suburban Maintenance & Construction, Inc. for Project No. 43-19-05 A&B for the Total Amount of \$2,728,624.80* was made by Mrs. Barber, seconded by Mr. Coviello, and approved by all Commission Members. Resolution No. 65-2019.

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

Chief Engineer: The next seven resolutions for your consideration declare that the acquisition of property is necessary to construct new toll plazas, both eastbound and westbound, along with access ramps from the toll plazas merging to and from the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near Milepost 4 in connection with the new toll collection system. The property acquisition is necessary for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Toll Collection System and Customer Service Center Strategic Plan for modernizing the Ohio Turnpike Toll Collection System as adopted by the Commission under Resolution No. 57-2017. In connection with the Strategic Plan, the Commission has undertaken the planning and design for new toll plazas along with access ramps at or near Milepost 4 for the new toll collection system. In furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire the following parcels, as depicted on the slide shown on the monitor in front of you:

- 1.) a 0.751 acre parcel owned by Richard L. Lemmon, Trustee of the Richard L. Lemmon Trust, adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 0.751 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-006.000, and recorded by Deed Book 312, Page 1524 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 4-WL and is highlighted in pink, it is south of the turnpike and is located on the left side of the monitor;
- 2.) a 1.795 acre parcel owned by Thomas B. Creque, Trustee of the Thomas B. Creque Declaration of Trust, adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 1.795 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-010.002, and recorded by Deed Book 301, Page 2447 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 5-WL and is highlighted in dark purple, it is south of the turnpike and is located towards the center of the monitor;
- 3.) a 0.762 acre parcel owned by Gary A. Crider and Patricia A. Crider adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 0.762 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-010.000, and recorded by Deed Book 301, Page 2450 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 6-WL and is highlighted in orange, it is south of the turnpike and is located towards the center of the monitor;
- 4.) 3.868 acre parcel owned by Hakeland Acres LLC adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 3.868 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-011.000, and recorded by Deed Book 320, Page 3897 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 7-WL and is highlighted in green, it is south of the turnpike and is located towards the center of the monitor;
- 5.) a 0.188 acre parcel owned by Hakeland Acres LLC adjacent to the aforementioned property designated 7-WL and the Ohio Turnpike in Northwest Township, Williams County, which 0.188 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-011.000, and recorded by Deed Book 320, Page 3897 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 7-CH and is highlighted in light purple, it is south of the turnpike and is located towards the center of the monitor;
- 6.) a 2.549 acre parcel owned by David L. Brown, Trustee in the Trust of the David Lynn Brown Living Trust and Virginia A. Brown, Trustee in the Trust of the Virginia Ann Brown Living Trust, adjacent to the Ohio Turnpike in Northwest

Township, Williams County, which 2.549 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00- 012.000, and recorded by Deed Book 289, Page 157 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 8-WL and is highlighted in grey, it is south of the turnpike and is located on the right side of the monitor;

- 7.) a 2.132 acre parcel owned by Joseph Alan Headley adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 2.132 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00- 004.000, and recorded by Deed Book 282, Page 786 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 2-WL and is highlighted in yellow, it is north of the turnpike and is located towards the center of the monitor;
- 8.) a 3.920 acre parcel owned by Mark S. Gorney adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 3.920 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-013.000, and recorded by Deed Book 223, Page 381 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 3-WL and is highlighted in light pink, it is north of the turnpike and is located towards the center of the monitor; and
- 9.) a 21.588 acre parcel owned by Mark S. Gorney adjacent to the aforementioned property designated 3-WL and the Ohio Turnpike in Northwest Township, Williams County, which 21.588 acre parcel is a portion of the real estate currently designated as Williams County Auditor's Permanent Parcel No. 104-020-00-013.000, and recorded by Deed Book 223, Page 381 in the official Williams County Records. As you look at the slide on the monitor, this parcel is designated as 3-WD and is highlighted in light blue, it is north of the turnpike and is located towards the center of the monitor.

The proposed resolutions authorize and direct the Executive Director or the General Counsel to negotiate for a reasonable time, and if possible, enter into an agreement, for the purchase of the aforementioned properties. In addition, if negotiations fail, the Executive Director or the General Counsel shall begin proceedings to appropriate and prosecute the appropriation of fee title to the properties and any necessary easements. With your permission, may the General Counsel please read the title of each Resolution and allow for the Commission act upon each resolution independently.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-006.000.

Chairman: Any questions or comments?

Mrs. Barber: Tony, do the landowners have any idea that they are going to be approached about this yet?

Chief Engineer: Chairman and Commission Member Barber, yes. All of the property owners have been contacted and appraisals have been done.

Mrs. Barber: So, it should be a smooth acquisition?

Chief Engineer: Mr. Chairman and Commission Member Barber, I would like to say yes, but quite frankly I don't know that we had any major issues with anybody in particular. Jen, can you answer that any better?

General Counsel: I anticipate a smooth negotiation. We do not anticipate any problems.

Executive Director: Mrs. Barber, that is a great question that you asked. When Jen and I were talking about all of this we made sure that our agent who is handling this for us notifies the property owners. Property owners should not find out as a result of a Commission Meeting.

Mrs. Barber: That was my concern and it is from my area where I live. I know one of two or the property owners. I am glad that you are going to be able to work with them.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-006.000* was made by Chairman Hruby, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 66-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.002.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.002* was made by Dr. Marchbanks, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 67-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.000.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.000* was made by Chairman Hruby, seconded by Mrs. Barber, and approved by all Commission Members. Resolution No. 68-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-011.000.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-011.000* was made by Mrs. Barber, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 69-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-012.000.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-012.000* was made by Mr. Peterson, seconded by Dr. Marchbanks, and approved by all Commission Members. Resolution No. 70-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-004.000.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-004.000* was made by Chairman Hruby, seconded by Mrs. Barber, and approved by all Commission Members. Resolution No. 71-2019.

Chairman: The resolution passes unanimously. Please continue.

General Counsel: Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-013.000.

Chairman: Any questions or comments?

Mr. Coviello: What are we doing with this that it is so much bigger than the others?

Chief Engineer: Mr. Chairman and Commission Member Coviello, if you recall back in October when we did this for Toll Plaza 49, we owned a majority of that property so we didn't have any big takes. In this case because our toll plaza extends out into that property there is wetlands located on that property and they are high quality wetlands. Those wetlands have to be mitigated. One of the ways to mitigate wetlands is to go to a wetland mitigation bank and deposit funds there. Unfortunately, in this County and in the watershed, there are no wetland banks available so we have to mitigate these wetlands by building new wetlands. Building new wetlands adjacent to the existing wetlands that are there is a very economical and a way to successfully build wetlands because you have to monitor the wetlands upon completion of building them.

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

MOTION: A motion to adopt *Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-013.000* was made by Ms. Johnson, seconded by Dr. Marchbanks, and approved by all Commission Members. Resolution No. 72-2019.

Chairman: The resolution passes unanimously. Anything else?

General Counsel: That is the end of the property resolutions.

Chairman: Anything else. Tony?

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

Chairman: Thank you. We will now move on to the report of the Superintendent of Toll Operations, Laurie Davis.

Superintendent of Toll Operations: Good morning, Mr. Chairman and Commission Members. I have one resolution for your consideration this morning.

The resolution is for your consideration seeks authorization to award Contract No. 4353 for the furnishing of all services and materials for the cleaning of all the Commission's 31 Toll Plazas and Ohio State Highway Patrol Posts 89, 90 and 91 for an initial period of one year with the option to review for two possible one-year renewal terms.

This invitation was divided into the following groups:

- Group I Toll Plazas 2 through 91 and the Swanton OSHP Post 89;
- Group II Toll Plazas 110 through 173 and the Milan OSHP Post 90; and
- Group III Toll Plazas 180 through 239 and the Hiram OSHP Post 91.

The following companies submitted the lowest responsive bids for Groups I, II and III:

- Group I Any Domestic Work Monthly Fee of \$5,955.00;
- Group II A. P. Cleaning Company Monthly Fee of \$5,025.00; and
- Group III A. P. Cleaning Company Monthly Fee of \$4,500.00.

For a total amount of \$185,760.00. This is 9.3% lower than the budgeted amount of \$200,000.00.

Mr. Chairman, with your permission may the General Counsel please read the tile of the resolution.

General Counsel: Resolution Approving the Selection of Any Domestic Work, Inc. and A.P. Cleaning Company, LLC to Perform Cleaning Services at all of the Commission's Toll Plazas and OSHP Posts 89, 90 and 91 in the Total Estimated Amount of \$185,760.00.

Chairman: Any questions?

Dr. Marchbanks: Mr. Chairman, I suspect that we are under no obligation to know this but do we know what the hourly wage of the workers that will be doing this cleaning? As someone who used to buff tool & die shops with my dad with a big buffer that dragged me down the hallway.

Superintendent of Toll Operations: Our hourly rate for Any Domestic Work is \$18.00 per hour and A.P. Cleaning is \$17.00 per hour.

Chairman: I am sorry I didn't follow the numbers. Can you please repeat that?

Superintendent of Toll Operations: Our hourly rate for Any Domestic Work is \$18.00 per hour and A.P. Cleaning is \$17.00 per hour.

Chairman: I understand that, but do you know what the employees will make?

Superintendent of Toll Operations: Mr. Chairman, I do not know that information.

Chairman: I think that is what Dr. Marchbanks wanted to know.

Dr. Marchbanks: Again, that is information I can receive later, Mr. Chairman, if she doesn't have that available right now.

Chairman: That issue has come up before. How much are the employees really making?

Mrs. Barber: Was there any reason why AMS did not provide the Bid Guaranty? I am just curious. We have not seen that in a while where the bidder failed to provide that.

Superintendent of Toll Operations: I would have to defer to the General Counsel.

General Counsel: We do not know the reason why they did not submit the Bid Guaranty.

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

MOTION: A motion to adopt *Resolution Approving the Selection of Any Domestic Work, Inc. and A.P. Cleaning Company, LLC to Perform Cleaning Services at all of the Commission's Toll Plazas and OSHP Posts 89, 90 and 91 in the Total Estimated Amount of \$185,760.00* was made by Vice Chairman Paradiso, seconded by Mr. Peterson, and approved by all Commission Members. Resolution No. 73-2019.

Chairman: The resolution passes unanimously. Thank you, Laurie. We appreciate your presentation. We will now move on to the report of the Ohio State Highway Patrol, Lieutenant Richard Reeder.

Lieutenant Richard Reeder: Good morning, Mr. Chairman and Commission Members.

I will start off with what I consider that bad news. We had couple fatal crashes to report from last month. The first one was on November 12, 2019, at 8:54 a.m., westbound near Milepost 173 in the Village of Richfield, Summit County, there was a fatal incident which involved a total of sixteen motor vehicles, six of which were commercial motor vehicles, in the single contraflow lane of travel within a construction zone. Investigation has determined a total of four crashes occurred within this incident, one of which was a fatal where a passenger car was crushed between two commercial vehicles when she was struck from the rear and pushed into the commercial in front of her. The conditions at the time were heavy snow fall with limited visibility. The next slide photo was captured near the same time of the crash, demonstrating the amount of snow fall.

The second crash occurred on November 23, 2019, at 4:17 p.m., westbound near MP 57 in Springfield Township, Lucas County. This traffic crash involved one passenger vehicle and a commercial motor vehicle. Both units were traveling westbound when the passenger vehicle struck the rear of the commercial truck's trailer. After striking the trailer, the passenger vehicle

veered off the right side of the road and struck a post. The passenger vehicle continued westbound, slid back across the roadway and came to rest in the median. High speeds are considered a contributing factor in the crash as the commercial driver stated he was traveling at 55 MPH when struck by the passenger car. Investigation and speed determination are pending.

On Thanksgiving eve, the Milan Post participated in the “Customer Appreciation Event” at the Vermilion Valley Plaza. A static display of a Ohio State Highway Patrol car was done inside the building, allowing many kids a chance to climb in and sit where the trooper sits. Some of these “kids” were quite possibly adults. Traffic safety was promoted and hundreds of personal contacts were made at the very well received event.

Representative Randi Clites participated in safety outreach on November 27, 2019, at Brady’s Leap Service Plaza with Ohio State Highway Patrol Lieutenant Jeffrey Greene, Ravenna Post Commander, as well as Lou and Deb Gliozzi of the Portage County Safe Communities. State Senator John Eklund visited with Lieutenant Philip Robinson of the Hiram Post, the Portage County Safe Communities and Portage County Safe Kids at the Portage Service Plaza and conducted educational outreach.

At the end of October, Sergeant Mike Ramsey, of the Millan Post, participated in a Trunk or Treat detail at the Sacred Heart Church in Lorain. Mike volunteered his time and secured some goodies for the kids from Ohio Troopers Caring. This was a great detail as it gave the children a chance to meet a trooper at a very fun event.

On Friday November 15, 2019, the Swanton Post was notified of a pursuit the Indiana State Police were involved in heading eastbound. At the time, the vehicle was approximately 30-40 miles west of the state line and we knew the vehicle was stolen out of Chicago. When the vehicle entered Ohio, Lieutenant Vern Fisher, of the Swanton Post, observed it, and the vehicle immediately fled. The vehicle reached speeds in excess of 125 mph and was able to avoid many pursuit termination devices. The stolen car then exited at IR 280, north bound and later crashed in Perrysburg. Four suspects (one 17 years of age) immediately fled the crashed vehicle, but were later apprehended without incident. None of the suspects or the victims that were struck were seriously injured.

Chairman: Thank you, Lieutenant Reeder, for your service and your good reports. We appreciated it very much, we wish you continued success, but most of all be safe.

I move that we hold an executive session to discuss the purchase of property for public purposes, collective bargaining negotiations and employment matters under the provisions of Ohio Revised Code Sections 121.22(G)(2), 121.22(G)(4) and 121.22(G)(1), respectively. At the end of such Executive Session, the Commission’s shall resume its open meeting.

MOTION: A motion to adjourn into Executive Session was made by Chairman Hruby, seconded by Dr. Marchbanks, and approved by all Commission Members present.

Chairman: I do not know how long we will be. You are welcome to stay and wait. I anticipate there will be no action taken when we come back. If you decide to leave, on behalf of

the Commission, we wish a very happy holiday and Merry Christmas. We hope that you all have a wonderful New Year and hope to see you all back after January. The next meeting will be held on January 27, 2020, at 10:00 a.m.

We are in Executive Session.

Time entered into Executive Session: 11:28 a.m.

Chairman: I move that we conclude the Executive Session pursuant to the provisions of Ohio Revised Code Sections 121.22(G)(2), 121.22(G)(4) and 121.22(G)(1), respectively.

MOTION: A motion to conclude the Executive Session was made by Chairman Hruby, seconded by Mr. Coviello, and approved by all Commission Members present.

Time of adjournment of Executive Session: 12:42 a.m.

Chairman: We are adjourned from Executive Session and will continue with our open meeting. The next meeting will be held on January 27, 2020, at 10:00 a.m. If there is no further business, I move that we adjourn the Commission Meeting.

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

Time of adjournment: 12:43 p.m.

Attendees for Record Keeping Purposes:

Scott Buchanan, AECOM; Jake Siesel, IUOE 18; Preston Yuzwa, IUOE 18; Jason Watson, MSG; Bethany Pugh, PFM; Michael Burgess, Prime; Kevin Westover, Huntington Bank; Mike Pniewski, Lucas County; Tim Reidy, Fifth Third; Art Rometo, CDM Smith; Hamid Homae, KS Associates; Kevin Grobely; Martin Seekely, Ohio Turnpike; Jennifer Stueber, Ohio Turnpike; Anthony Yacobucci, Ohio Turnpike; Aimee Lane, Ohio Turnpike; Matt Cole, Ohio Turnpike; Michelle Marquard, Ohio Turnpike; Jennifer Diaz, Ohio Turnpike; David Miller, Ohio Turnpike; Chris Matta, Ohio Turnpike; Lisa Mejac, Ohio Turnpike; Sharon Isaac, Ohio Turnpike; Joe Mannion, Ohio Turnpike; Chriss Pogorelc, Ohio Turnpike; Vinod Gupta, Ohio Turnpike; Brian Kelley, Ohio Turnpike; Brian Newbacher, Ohio Turnpike; and Adam Greenslade, Ohio Turnpike.

EXHIBITS

1. A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series A (Federally Taxable) (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$725,000,000 and Turnpike Revenue Refunding Bonds, 2020 Series A PowerPoint presentation.
2. A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A (Federally Taxable), Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the Maximum Principal Amount of \$95,000,000.
3. Resolution Adopting Proposed 2020 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2020.
4. Resolution Adopting Proposed 2020 Capital Budget.
5. Resolution Approving the Selection of Suburban Maintenance & Construction, Inc. for Project No. 43-19-05 A&B for the Total Amount of \$2,728,624.80.
6. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-006.000.
7. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.002.
8. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.000.
9. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-011.000.
10. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-012.000.

11. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-004.000.
12. Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-013.000.
13. Resolution Approving the Selection of Any Domestic Work, Inc. and A.P. Cleaning Company, LLC to Perform Cleaning Services at all of the Commission's Toll Plazas and OSHP Posts 89, 90 and 91 in the Total Estimated Amount of \$185,760.00.
14. PowerPoint presentation from Bethany Pugh of PFM regarding potential 2020 bond issuance.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**A Resolution Authorizing the Issuance of State of Ohio
Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series A (Federally Taxable)
(Infrastructure Projects), Authorizing Various Related Documents and Instruments, and
Authorizing Other Actions in Connection with the Issuance of Such Bonds in the maximum
principal amount of \$725,000,000**

(Junior Lien Bonds)

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Revised Code (the “Act”), authorized and empowered, among other things, (i) 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 (ii) 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 by the First and Second Supplemental Junior Lien Trust Agreements (collectively, and as further 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 Commission has determined that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series A (Federally Taxable) (Infrastructure Projects) (the “2020 Series A Refunding Bonds”) in the maximum principal amount of \$725,000,000 in order to refund certain of the Outstanding (i) State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (the “Prior Bonds”), in order to reduce interest costs to the Commission, including costs of funding a debt service reserve, to the extent that the 2020 Series A Bonds shall be designated as “Junior Lien Debt Service Reserve Fund Bonds”, and to pay Costs of Issuance and costs of refunding all or a portion of the Prior Bonds;

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 Third Supplemental Junior Lien Trust Agreement as authorized herein (the “Third 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 Third 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 does not intend or represent that the interest on the 2020 Series A Refunding Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and the Commission is not and shall not be obligated to take any action to attempt to secure or maintain any such exclusion.

Section 5. Authorization of 2020 Series A Refunding Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$725,000,000 of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series A (Federally Taxable) (Infrastructure Projects), for the purpose of refunding all or a portion of the Outstanding Prior Bonds, including paying Costs of Issuance and costs of refunding the refunded Outstanding Prior Bonds, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2020 Series A Refunding Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as Senior Manager; BofA Securities, Inc., Co-Senior Manager; and Fifth Third Securities, Inc., KeyBanc Capital Markets Inc. and Loop Capital Markets LLC, Co-Managers, 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 2020 Series A Refunding Bonds with a Series of Senior Lien Bonds, in which case a single Bond Purchase Agreement, Continuing Disclosure Certificate (as defined in Section 8(b)), 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 2020 Series A Refunding Bonds.

(a) Authorization and Authorized Amount of 2020 Series A Refunding Bonds. The 2020 Series A Refunding Bonds shall be issued in an aggregate principal amount not to exceed \$725,000,000. 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 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 2020 Series A Refunding Bonds shall be issued in the denominations of \$5,000 each and whole 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 2020 Series A Refunding Bonds shall be initially numbered in such manner as to distinguish each 2020 Series A Refunding Bond from any other 2020 Series A Refunding Bond, and shall be in substantially the form set forth in the Third Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates. The 2020 Series A Refunding 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 Junior Lien Trust Agreement.

(d) Pricing. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 2020 Series A Refunding Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

The aggregate principal amount of the 2020 Series A Refunding Bonds to be issued in accordance with paragraph (a) above.

The purchase price to be paid to the Commission by the Underwriters, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2020 Series A Refunding Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount.

Whether any 2020 Series A Refunding Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2020 Series A Refunding Bonds subject to prior redemption, which shall be not later than 10½ years from the date of original issuance of the 2020 Series A Refunding 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 2020 Series A Refunding Bonds to be redeemed, and, if designed to make the holders of the 2020 Series A Refunding 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 2020 Series A Refunding Bonds to be redeemed, then those 2020 Series A Refunding Bonds shall not be redeemed without further action of the Commission.

The dates on which and amounts in which principal of the 2020 Series A Refunding Bonds is to be paid, which shall not be later than February 15, 2048, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2020 Series A Refunding Bonds of a particular maturity and interest rate.

The interest rates to be borne by the 2020 Series A Refunding Bonds, which shall result in a true interest cost to the Commission of not more than 4% per annum, and the first Interest Payment Date of the 2020 Series A Refunding Bonds.

The portions of the Outstanding Prior Bonds to be refunded (the "Refunded Bonds") and the date or dates on which they shall be called for redemption.

Whether the 2020 Series A Refunding 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.

Whether the 2020 Series A Refunding Bonds are to be secured by or payable from any Junior Lien Bond Credit Facility.

The net present value savings achieved by the refunding of the Refunded Bonds, discounted at the yield on the 2020 Series A Refunding Bonds, which shall not be less than 5% of the aggregate principal amount of the Refunded Bonds.

The Verification Agent.

(e) Redemption of 2020 Series A Refunding Bonds Prior to Maturity. If any 2020 Series A Refunding Bonds are subject to redemption prior to maturity, the procedures for selection of 2020 Series A Refunding Bonds to be redeemed and giving notice of redemption shall be as set forth in the Third Supplemental Junior Lien Trust Agreement.

(f) Execution of 2020 Series A Refunding Bonds. In accordance with Section 5537.08(B) of the Act, the 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 2020 Series A Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding 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 or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds that it will enter into a continuing disclosure undertaking (the “Continuing Disclosure Certificate”) for the benefit of Holders of the 2020 Series A Refunding Bonds consistent with the Rule. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 Continuing Disclosure Certificate, the form of which has been presented at this

meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Rule or this Resolution and not substantially adverse to the Commission as may be permitted by the Rule and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel, by the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 Continuing Disclosure Certificate by such officers.

Section 9. Third Supplemental Junior Lien Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 Third 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 or the Deputy 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 Third Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Escrow Deposit Agreement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director or the Deputy Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Escrow Deposit Agreement with The Huntington National Bank, as Escrow Deposit Trustee, the form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director or the Deputy Executive Director and the officers executing the same, so that all the Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the optional redemption dates designated pursuant to Section 6(d)(vi), as set forth in the Escrow Deposit Agreement. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Escrow Deposit Agreement by such officers.

If U.S. Treasury Securities – State and Local Government Series are to be purchased for the Escrow Fund, the officers indicated above and the Escrow Deposit Trustee are hereby specifically authorized to file, on behalf of the Commission, subscriptions for the purchase and issuance of those U.S. Treasury Securities – State and Local Government Series. If, in the judgment of the Commission, an open-market purchase of Defeasance Obligations is in the best interest of and financially advantageous to the Commission, said officers may purchase and deliver, or provide for the purchase and delivery, of such Defeasance Obligations, engage the

services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such Defeasance Obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and to pay for such Defeasance Obligations with the proceeds of the 2020 Series A Refunding Bonds, together with other Commission funds available for the purpose, and any such actions heretofore taken by said officers or the Escrow Deposit Trustee in connection with such subscription and/or purchase are hereby approved, ratified and confirmed.

Section 11. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director or the Deputy 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, if any, an agreement with PFM Financial Advisors LLC, as Municipal Advisor, an agreement with Jacobs Engineering Group Inc., as Traffic and Revenue Consultant, an agreement with the Verification Agent, 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 2020 Series A Refunding Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds.

Section 12. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds is hereby authorized.

Section 13. Sale of the 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 or the Deputy 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 2020 Series A Refunding Bonds, and to take all steps necessary to effect the due execution and delivery of the 2020 Series A Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 14. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2020 Series A Refunding 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 2020 Series A Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2020 Series A Refunding 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 2020 Series A Refunding 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 Third Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2020 Series A Refunding Bonds.

Section 15. 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds and the rendering of the necessary legal opinion upon the delivery of the 2020 Series A Refunding Bonds.

Section 16. 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 17. 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 Revised Code.

(Resolution No. 61-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A (Federally Taxable), Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds in the maximum principal amount of \$95,000,000

(Senior Lien Bonds)

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Revised Code (the “Act”), authorized and empowered, among other things, (i) 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 (ii) 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 through Twenty-Second 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 Commission has determined that it is necessary to issue State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A (Federally Taxable) (the “2020 Series A Refunding Bonds”) in the maximum principal amount of \$95,000,000 in order to refund all or a portion of the Outstanding State of Ohio Turnpike Revenue Bonds, 2013 Series A (the “Prior Bonds”), in order to reduce interest costs to the Commission, and to pay Costs of Issuance and costs of refunding all or a portion of the Prior Bonds;

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-Third Supplemental Trust Agreement as authorized herein (the “Twenty-Third 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-Third 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 Series 2020 A Refunding Bonds will be Taxable Bonds, and the Commission does not intend or represent that the interest on the 2020 Series A Refunding Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and the Commission is not and shall not be obligated to take any action to attempt to secure or maintain any such exclusion.

Section 5. Authorization of 2020 Series A Refunding Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$95,000,000 of State of Ohio Turnpike Revenue Refunding Bonds, 2020 Series A (Federally Taxable), for the purpose of refunding all or a portion of the Outstanding Prior Bonds, including paying Costs of Issuance and costs of refunding the refunded Outstanding Prior Bonds, all in accordance with the provisions of the Senior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2020 Series A Refunding Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as Senior Manager; BofA Securities, Inc., Co-Senior Manager; and Fifth Third Securities, Inc., KeyBanc Capital Markets Inc. and Loop Capital Markets LLC, Co-Managers, 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 2020 Series A Refunding Bonds with a Series of Junior Lien Bonds, in which case a single Bond Purchase Agreement, Continuing Disclosure Certificate (as defined in Section 8(b)), 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 2020 Series A Refunding Bonds.

(a) Authorization and Authorized Amount of 2020 Series A Refunding Bonds. The 2020 Series A Refunding Bonds shall be issued in an aggregate principal amount not to exceed \$95,000,000. 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 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 2020 Series A Refunding Bonds shall be issued in the denominations of \$5,000 each and whole 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 2020 Series A Refunding Bonds shall be initially numbered in such manner as to distinguish each 2020 Series A Refunding Bond from any other 2020 Series A Refunding Bond, and shall be in substantially the form set forth in the Twenty-Third Supplemental Trust Agreement.

(c) Interest Payment Dates. The 2020 Series A Refunding 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 or the Deputy 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 2020 Series A Refunding Bonds, consistent with this Resolution and the Senior Lien Trust Agreement:

The aggregate principal amount of the 2020 Series A Refunding Bonds to be issued in accordance with paragraph (a) above.

The purchase price to be paid to the Commission by the Underwriters, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2020 Series A Refunding Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount.

Whether any 2020 Series A Refunding Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2020 Series A Refunding Bonds subject to prior redemption, which shall be not later than 10½ years from the date of original issuance of the 2020 Series A Refunding 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 2020 Series A Refunding Bonds to be redeemed, and, if designed to make the holders of the 2020 Series A Refunding 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 2020 Series A Refunding Bonds to be redeemed, then those 2020 Series A Refunding Bonds shall not be redeemed without further action of the Commission;

The dates on which and amounts in which principal of the 2020 Series A Refunding Bonds are to be paid, which shall not be later than February 15, 2048, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2020 Series A Refunding Bonds of a particular maturity and interest rate.

The interest rates to be borne by the 2020 Series A Refunding Bonds, which shall result in a true interest cost to the Commission of not more than 4% per annum, and the first Interest Payment Date of the 2020 Series A Refunding Bonds.

The portions of the Outstanding Prior Bonds to be refunded (the "Refunded Bonds") and the date or dates on which they shall be called for redemption.

The amount and source of any money to be deposited in the Debt Service Reserve Account 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 Account.

Whether the 2020 Series A Refunding Bonds are to be secured by or payable from any Bond Credit Facility.

The net present value savings achieved by the refunding of the Refunded Bonds, discounted at the yield on the 2020 Series A Refunding Bonds, which shall not be less than 5% of the aggregate principal amount of the Refunded Bonds.

The Verification Agent.

(e) Redemption of 2020 Series A Refunding Bonds Prior to Maturity. If any 2020 Series A Refunding Bonds are subject to redemption prior to maturity, the procedures for selection of 2020 Series A Refunding Bonds to be redeemed and giving notice of redemption shall be as set forth in the Twenty-Third Supplemental Trust Agreement.

(f) Execution of 2020 Series A Refunding Bonds. In accordance with Section 5537.08(B) of the Act, the 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 2020 Series A Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding 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 or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds that it will enter into a continuing disclosure undertaking (the “Continuing Disclosure Certificate”) for the benefit of Holders of the 2020 Series A Refunding Bonds consistent with the Rule. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 Continuing Disclosure Certificate, the form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Rule or this Resolution and not substantially adverse to the Commission as may be permitted by the Rule and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel, by the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 Continuing Disclosure Certificate by such officers.

Section 9. Twenty-Third Supplemental Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy

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-Third 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 or the Deputy 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-Third Supplemental Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Escrow Deposit Agreement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director or the Deputy Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Escrow Deposit Agreement with The Huntington National Bank, as Escrow Deposit Trustee, the form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director or the Deputy Executive Director and the officers executing the same, so that all the Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the optional redemption dates designated pursuant to Section 6(d)(vi), as set forth in the Escrow Deposit Agreement. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Escrow Deposit Agreement by such officers.

If U.S. Treasury Securities – State and Local Government Series are to be purchased for the Escrow Fund, the officers indicated above and the Escrow Deposit Trustee are hereby specifically authorized to file, on behalf of the Commission, subscriptions for the purchase and issuance of those U.S. Treasury Securities – State and Local Government Series. If, in the judgment of the Commission, an open-market purchase of Defeasance Obligations is in the best interest of and financially advantageous to the Commission, said officers may purchase and deliver, or provide for the purchase and delivery, of such Defeasance Obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such Defeasance Obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and to pay for such Defeasance Obligations with the proceeds of the 2020 Series A Refunding Bonds, together with other Commission funds available for the purpose, and any such actions heretofore taken by said officers or the Escrow Deposit Trustee in connection with such subscription and/or purchase are hereby approved, ratified and confirmed.

Section 11. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director or the Deputy 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, if any, an agreement with PFM Financial Advisors LLC, as Municipal Advisor, an agreement with Jacobs Engineering Group Inc., as Traffic and Revenue Consultant, an agreement with the Verification Agent, 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 2020 Series A Refunding Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds.

Section 12. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director or the Deputy 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds is hereby authorized.

Section 13. Sale of the 2020 Series A Refunding Bonds. The 2020 Series A Refunding 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 or the Deputy 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 2020 Series A Refunding Bonds, and to take all steps necessary to effect the due execution and delivery of the 2020 Series A Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Senior Lien Trust Agreement.

Section 14. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2020 Series A Refunding 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 2020 Series A Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2020 Series A Refunding 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 2020

Series A Refunding 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-Third Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2020 Series A Refunding Bonds.

Section 15. 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 2020 Series A Refunding 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 2020 Series A Refunding Bonds and the rendering of the necessary legal opinion upon the delivery of the 2020 Series A Refunding Bonds.

Section 16. 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 17. 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 Revised Code.

(Resolution No. 62-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2020 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2020

WHEREAS, Ohio Revised Code Section 5537.17(F) requires the Commission to submit a copy of its Proposed Annual Operating Budget to the Governor, the Presiding Officers of each House of the General Assembly, the Director of Budget & Management, and the Legislative Service Commission, no later than the first day of the calendar or fiscal year; and

WHEREAS, Article V, Section 5.01 of the Amended and Restated Master Trust Agreement dated April 8, 2013, between the Commission and The Huntington National Bank as Trustee (“Master Trust Agreement”), provides that the Commission shall adopt an annual operating budget on or before the first day of each fiscal year and shall file the same with the Trustee; and

WHEREAS, the Deputy Executive Director/CFO/Comptroller and the Executive Director have recommended that the Commission adopt the attached proposed 2020 Annual Operating Budget; and

WHEREAS, the Commission, in order to comply with the provisions of Ohio Revised Code Section 5537.17(F), and the provisions of the Master Trust Agreement, takes the following action.

NOW, THEREFORE, BE IT

RESOLVED that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2020 Annual Operating Budget, and the Executive Director, his successor or the Deputy Executive Director/CFO/Comptroller are directed to transmit a copy of the budget to the appropriate state officials as set forth in Ohio Revised Code Section 5537.17(F) and to The Huntington National Bank as Trustee, as required under Section 5.01(a)(iii) of the Master Trust Agreement, and to make those deposits or transfers of funds as are necessary to effectuate said budget attached hereto and incorporated by reference into this resolution.

FURTHER RESOLVED that any 2020 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, the redemption of the 2021 maturity of the 2009 bonds and all budgeted transfers shall be transferred to the Systems Projects Fund.

(Resolution No. 63-2019 adopted December 16, 2019)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 ANNUAL OPERATING BUDGET**

	PLEGGED	NON-PLEGGED	TOTAL
REVENUES:			
TOLL	\$ 318,954,000	\$ -	\$ 318,954,000
CONCESSION	16,219,263	638,000	16,857,263
INVESTMENT	9,321,100	777,000	10,098,100
FUEL TAX	-	3,300,000	3,300,000
OTHER	6,669,200	-	6,669,200
TOTAL REVENUES	\$ 351,163,563	\$ 4,715,000	\$ 355,878,563
 EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 14,949,100	\$ -	\$ 14,949,100
MAINTENANCE OF ROADWAY & STRUCTURES	45,568,700	-	45,568,700
SERVICES & TOLL OPERATIONS	57,924,700	-	57,924,700
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	15,238,300	-	15,238,300
TOTAL OPERATION, MAINTENANCE & ADMIN.	133,680,800	-	133,680,800
 DEBT SERVICE PAYMENTS	 113,974,400	 -	 113,974,400
TOTAL EXPENDITURES	247,655,200	-	247,655,200
 TRANSFERS TO / (FROM):			
EXPENSE RESERVE	334,600	-	334,600
NON-TRUST FUND	-	735,000	735,000
FUEL TAX FUND	-	3,324,000	3,324,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	656,000	656,000
RENEWAL & REPLACEMENT FUND	10,000,000	-	10,000,000
SYSTEM PROJECTS FUND	93,173,763	-	93,173,763
CONSTRUCTION FUND	-	-	-
TOTAL TRANSFERS	103,508,363	4,715,000	108,223,363
 TOTAL EXPENDITURES & TRANSFERS	\$ 351,163,563	\$ 4,715,000	\$ 355,878,563

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2020 Capital Budget

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement dated April 8, 2013 (“Master Trust Agreement”), the Commission covenants that “from the revenues of the [Turnpike] System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements;” and

WHEREAS, in accordance with Article IV of the Master Trust Agreement, the 2020 Annual Operating Budget includes transfers of revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund; and

WHEREAS, the transfers of 2020 revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund are intended to be added to any unspent balances in these funds and the total is to be available for capital expenditures; and

WHEREAS, the Commission’s Chief Engineer and Deputy Executive Director/CFO/Comptroller have prepared the attached Capital Budget that includes a recommended preliminary list of 2020 capital projects totaling up to \$148,185,552, which list is subject to change, and \$29,784,748 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2020; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Deputy Executive Director/CFO/Comptroller; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund for 2020 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to **\$177,970,300**, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws dated July 1, 2013.

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike and Infrastructure Commission will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders.

(Resolution No. 64-2019 adopted December 16, 2019)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 TOTAL CAPITAL EXPENDITURES BUDGET**

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 127,270,219	\$ 21,253,760	\$ 148,523,979
RENEWAL & REPLACEMENT FUND	\$ 16,501,986	\$ 5,770,114	\$ 22,272,100
FUEL TAX FUND	\$ 4,013,347	\$ 1,503,299	\$ 5,516,646
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 400,000	\$ 1,257,575	\$ 1,657,575
TOTAL 2020 EXPENDITURES	<u>\$ 148,185,552</u>	<u>\$ 29,784,748</u>	<u>\$ 177,970,300</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 SYSTEM PROJECTS BUDGET

Estimated Beginning Balance January 1, 2020	\$ 55,350,216
Transfers from 2020 Operating Funds:	\$ 93,173,763
Funds to be carried over to 2021	\$ -
Total 2020 Available Funds	<u>\$ 148,523,979</u>
2020 Expenditures:	
Total Continuing Expenditures from 2019/2020	\$ 38,059,804
New 2020 Projects:	
39 Pavement Repair & Replacement	\$ 32,805,000
43 Bridge Repair and Resurfacing	\$ 9,000,000
45 Signs - New and Replacement	\$ 320,000
58 Toll Plazas - Improvements, Repairs & Replacement	\$ 4,960,615
59 Resurfacing Pavement	\$ 29,400,000
64 Toll System	\$ 10,000,000
70 Correction of Slope Failures	\$ 1,200,000
71 Engineering Consulting Services	\$ 3,525,000
Total 2020 Expenditures on New Projects	<u>\$ 91,210,615</u>
Total 2020 Expenditures	<u>\$ 127,270,219</u>
Uncommitted Funds	\$ 21,253,760
Total 2020 Expenditures and Uncommitted Funds	<u>\$ 148,523,979</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 SYSTEM PROJECTS BUDGET

Estimated Beginning Balance January 1, 2020	\$ 55,350,216
Transfers from 2020 Operating Funds:	93,173,763
Funds to be carried over to 2021	-
Total 2020 Available Funds	<u>\$ 148,523,979</u>

	Future Year Expenditure	2020 Expenditure	2020 Totals
2020 Expenditures:			
Continuing Expenditures from 2019:			
39 MP 149.24 to MP 154.1 EB/WB, Lorain County	\$ -	\$ 95,000	
39 MP 169.74 to MP 176.34 EB/WB, Cuyahoga County		\$ 13,618,500	
43 Bridge Removal (MP 223.0)	\$ -	\$ 1,600,000	
43 Bridge Removal & Deck Replacements (MPs 34.2, 34.5, 35.2)		\$ 5,665,851	
43 Deck Replacements (MPs 71.4, 75.2)	\$ -	\$ 2,000,000	
43 Deck Widen/Replacements (MPs 237.1, 238.2)	\$ -	\$ 1,600,000	
43 Deck Widen/Replacements (MPs 47.4, 47.5)	\$ -	\$ 1,370,695	
64 CSC		\$ 3,900,000	
71 PR/TCS Design	\$ -	\$ 662,681	
Other	\$ -	<u>\$ 5,546,877</u>	
Total Continuing Expenditures from 2019/2020			\$ 36,059,604
New 2020 Projects:			
39 Pavement Replacement			
A. MP 0.0 to MP 7.2 EB/WB, Williams County	\$ 70,400,000	\$ 7,975,000	
B. MP 46.5 to MP 51.4 EB/WB, Fulton & Lucas Counties	\$ 18,700,000	\$ 18,700,000	
C. MP 208.2 to MP 212.8 EB/WB, Trumbull County	\$ 32,476,400	\$ 6,080,000	
D. MP 236.5 to MP 241.26, Mahoning County	\$ 39,632,500	<u>\$ 50,000</u>	
Total			\$ 32,805,000
43 Bridge Repair and Resurfacing			
A. Deck Replacements and Overlay (MPs 161.5, 162.9, 164.4)		\$ 3,100,000	
B. Deck Replacements (MPs 31.4, 38.3, 39.3)		\$ 2,900,000	
C. Deck Replacements/Widening (MPs 222.7, 222.8)	\$ 6,000,000	<u>\$ 3,000,000</u>	
Total			\$ 9,000,000
45 Signs - New and Replacement			
A. Sign Str. Repl. MP 11.25, 12.30, 12.85, 13.25, 13.70, 14.15, 14.65, 15.6		<u>\$ 320,000</u>	
Total			\$ 320,000
58 Toll Plazas - Improvements, Repairs & Replacement			
A. New Mainline Toll Plaza at MP 49.0	\$ 4,685,615	<u>\$ 4,960,615</u>	
Total			\$ 4,960,615
59 Resurfacing Pavement			
A. MP 80.5 to MP 90.02 (All Lanes & Shldr)		\$ 15,000,000	
B. MP 118.0 to MP 127.0 (R,C Lanes & R Shldr)		\$ 9,700,000	
C. TP 180		\$ 2,200,000	
D. MP 215-218 Pavement Repairs & TP 218		<u>\$ 2,500,000</u>	
Total			\$ 29,400,000
64 Toll System			
Toll Collection System	\$ 60,000,000	<u>\$ 10,000,000</u>	
Total			\$ 10,000,000
70 Correction of Slope Failures			
A. MP 132.65		<u>\$ 1,200,000</u>	
Total			\$ 1,200,000
71 Engineering Consulting Services			
Design & Consulting Services			\$ 3,525,000
Total 2020 Expenditures on New Projects			<u>\$ 91,210,615</u>
Total 2020 Expenditures			<u>\$ 127,270,219</u>
Uncommitted Funds			\$ 21,253,760
Total 2020 Expenditures and Uncommitted Funds			<u>\$ 148,523,979</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 RENEWAL AND REPLACEMENT BUDGET

Estimated Beginning Balance January 1, 2020	\$ 12,272,100
Transfers from 2020 Operating Funds:	<u>10,000,000</u>
Total 2020 Available Funds	<u>\$ 22,272,100</u>
2020 Expenditures:	
Total Continuing Expenditures from 2019/2020	\$ 2,595,988
New 2020 Projects:	
24 Guardrail – Additions & Replacement	\$ 200,000
25 Patrol Posts	\$ 50,000
26 Roadway Lighting	\$ 215,000
31 Maintenance Equipment	\$ 345,000
32 Maintenance Vehicles	\$ 4,594,000
38 Communications Equipment – New or Replacement	\$ 1,807,000
39 Pavement Repair & Replacement	\$ 300,000
41 Resealing Asphalt Surfaces	\$ 100,000
43 Bridge Repair & Resurfacing	\$ 100,000
48 Administration Building	\$ 50,000
53 Service Plazas	\$ 3,860,000
56 Maintenance Buildings	\$ 590,000
58 Toll Plazas	\$ 230,000
61 Landscaping	\$ 300,000
67 Computer Equipment	\$ 830,000
68 Right-of-Way Fence	\$ 50,000
69 Drainage	\$ 100,000
73 Automotive Equipment – Replacement	\$ 185,000
Total 2020 Expenditures on New Projects	<u>\$ 13,908,000</u>
Total 2020 Expenditures	<u>\$ 16,501,988</u>
Uncommitted Funds	5,770,114
Total 2020 Expenditures and Uncommitted Funds	<u>\$ 22,272,100</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 RENEWAL AND REPLACEMENT BUDGET

Estimated Beginning Balance January 1, 2020	\$ 12,272,100
Transfers from 2020 Operating Funds:	10,000,000
Total 2020 Available Funds	<u>\$ 22,272,100</u>

	2020 Expenditure	2020 Totals
2020 Expenditures:		
Continuing Expenditures from 2019:		
31 Fiall Mowers	\$ 708,574	
31 Sewer Truck	\$ 435,000	
32 Bucket Trucks (2)	\$ 353,012	
54 SP7 Sanitary Force Main	\$ 500,000	
56 Liquid Storage Tanks, Auxiliary Sites	\$ 225,000	
Other	<u>\$ 374,400</u>	
Total Continuing Expenditures from 2019/2020		\$ 2,595,986
New 2020 Projects:		
24 Guardrail – Additions & Replacement		
A. Replacement of Deteriorated Guardrail	<u>\$ 200,000</u>	\$ 200,000
25 Patrol Posts		
A. Misc. Improvements	<u>\$ 50,000</u>	\$ 50,000
Total		
26 Roadway Lighting		
A. Roadway Lighting LED Upgrade, TP 218	<u>\$ 215,000</u>	\$ 215,000
Total		
31 Maintenance Equipment		
See Attached Exhibit "A"		\$ 345,000
32 Maintenance Vehicles		
See Attached Exhibit "A"		\$ 4,594,000
38 Communications Equipment – New or Replacement		
A. Misc. Telecom Hardware	\$ 30,000	
B. 48 VDC Rectifiers and Inverters w/ monitor and power distr.	\$ 125,000	
C. 48 VDC Telecom Battery Replacement (Incl DR Site)	\$ 50,000	
D. Tower Equipment Replacement/Tower Repairs	\$ 35,000	
E. Pelco Camera System - Admin Complex/Data Center	\$ 50,000	
F. Microwave Equipment Removal	\$ 315,000	
G. Toll Plaza Intercom Replacement	\$ 1,000,000	
H. OSHP Lasers - Model 174 Lidar (18)	\$ 47,000	
I. OSHP Radars - Model BEE III Ka Band Dual Antenna (17)	\$ 33,000	
J. OSHP Multi-Band Motorola APX7500 w/ smart cable (21)	<u>\$ 122,000</u>	
Total		\$ 1,807,000
39 Pavement Repair & Replacement		
A. Full Depth Pavement Repair	<u>\$ 300,000</u>	
Total		300,000
41 Resealing Asphalt Surfaces		
A. Sealing Paved Areas Located at LCV Lots, Access Roads, and Maintenance Buildings	<u>\$ 100,000</u>	
Total		100,000
43 Bridge Repair & Resurfacing		
A. Miscellaneous Structure Repairs	<u>\$ 100,000</u>	
Total		100,000
48 Administration Building		
A. Misc. Improvements	<u>\$ 50,000</u>	
Total		50,000

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 RENEWAL AND REPLACEMENT BUDGET

53	Service Plazas		
	A. SP 4 & SP 6 Damper Actuator Replacements	\$ 60,000	
	B. SP 5 Renovation	<u>\$ 3,800,000</u>	
	Total		\$ 3,860,000
56	Maintenance Buildings		
	A. Misc. Improvements	\$ 100,000	
	B. Upgrade Mechanics Bay HVAC MB-4	\$ 15,000	
	C. Roof Repairs, MB-1	\$ 125,000	
	D. Roof Repairs, MB-3	\$ 225,000	
	E. Roof Repairs, MB-6	<u>\$ 125,000</u>	
	Total		\$ 590,000
58	Toll Plazas		
	A. Misc. Improvements	\$ 100,000	
	B. Misc. TP Communication Room HVAC Upgrades	\$ 80,000	
	C. Communications Room HVAC Upgrade, 161 Backup	<u>\$ 50,000</u>	
	Total		\$ 230,000
61	Landscaping		
	A. Right-of-Way Landscaping	\$ 50,000	
	B. Right-of-Way Clear Cut/Tree Removal	<u>\$ 250,000</u>	
	Total		\$ 300,000
67	Computer Equipment		
	A. PC/Laptop Lifecycle Replacements	\$ 80,000	
	B. Misc. Technology Hardware	\$ 35,000	
	C. Misc. Software	\$ 30,000	
	D. Overhead Scanner Replacement - TP's	\$ 50,000	
	E. Network Management/Monitoring System (NMS)	\$ 25,000	
	F. Hyland OnBase Software, Licensing, & Impl. - Agenda Mgmt	\$ 125,000	
	G. Conference Room Equipment Upgrades - Admin	\$ 160,000	
	H. OSHP Arbitrator Video Server/Storage Replacement	\$ 105,000	
	I. OSHP MCT's (63)	<u>\$ 220,000</u>	
	Total		\$ 830,000
68	Right-of-Way Fence		
	A. Replacement of Right-of-Way Fence	<u>\$ 50,000</u>	
	Total		\$ 50,000
69	Drainage		
	A. Miscellaneous Drainage and Culvert Repairs	<u>\$ 100,000</u>	
	Total		\$ 100,000
73	Automotive Equipment – Replacement		
	A. Replacement of Two (2) Staff SUVs, MY 2015/16	\$ 50,000	
	B. Replacement of Three (3) Staff Sedans, MY 2015/16	\$ 65,000	
	C. Replacement of Two (2) Pool Sedans with Alt. Fuel, MY 2012	<u>\$ 70,000</u>	
	Total		\$ 185,000
	Total 2020 Expenditures on New Projects		\$ 13,906,000
	Total 2020 Expenditures		<u>\$ 16,501,986</u>
	Uncommitted Funds		5,770,114
	Total 2020 Expenditures and Uncommitted Funds		<u>\$ 22,272,100</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 CAPITAL BUDGET
EXHIBIT "A"

31	Replacement of Maintenance Equipment			
	<u>Miscellaneous Maintenance Equipment</u>			
		Purchase of Misc New/Replacement Equipment (>\$1k, <\$10k)	\$	125,000
	<u>Portable Changeable Message Boards</u>			
	8	Replaces Eight (8) 2012 and 2013 Model Year PCMB's	\$ 15,625	\$ 125,000
	<u>Arrow Boards</u>			
	7	Replaces Seven (7) 2013 Model Year Arrow Boards	\$ 4,000	\$ 28,000
	<u>Skid Steer Sweepers</u>			
	2	Replaces One (1) 2010 Model Year 84" Angle Broom and One (1) 2006 Model Year 72" Sweeper	\$ 5,250	\$ 10,500
	<u>Spreader Sprayer</u>			
	1	Purchase One (1) new Spreader Sprayer	\$ 8,000	\$ 8,000
	<u>Truck Mounted Attenuator</u>			
	2	Replaces Eight (8) 2006 and 2010 Model Year Truck Mounted Attenuators	\$ 20,000	\$ 40,000
	<u>Truck Mounted Attenuator Message Board</u>			
	1	Replaces Seven (7) 2010 Model Year Truck Mounted Attenuator Message Boards	\$ 8,500	\$ 8,500
		Total		<u>\$ 345,000</u>
32	Replacement of Maintenance Vehicles			
	<u>Utility Trailers</u>			
	10	Replaces Nineteen (19) 1995 and 1998 Model Year Trailers	\$ 4,000	\$ 40,000
	<u>Snow and Ice Trucks</u>			
	16	Replaces Sixteen (16) 2009 Model Year Snow and Ice Trucks	\$ 235,000	\$ 3,780,000
	<u>Regular Cab Pickup Trucks w/ 3/4 Ton Lift Gates (Assistant Foreman)</u>			
	12	Replaces Twelve (12) 2015 Model Year Trucks	\$ 34,000	\$ 408,000
	<u>Regular Cab 3/4 Ton Pickup Trucks</u>			
	2	Replaces Two (2) 2013 Model Year Trucks	\$ 30,000	\$ 60,000
	<u>Regular Cab 3/4 Ton Pickup Trucks (Landscaper)</u>			
	2	Replaces Two (2) 2014 Model Year Trucks	\$ 32,000	\$ 64,000
	<u>Extended Cab 1/2 Ton Pickup Trucks (Trades Supervisor)</u>			
	2	Replaces Two (2) 2016 Model Year Trucks	\$ 23,000	\$ 46,000
	<u>Extended Cab 1/2 Ton Pickup Trucks (Foreman)</u>			
	8	Replaces Eight (8) 2014 Model Year Trucks	\$ 27,000	\$ 216,000
		Total		<u>\$ 4,594,000</u>
		Grand Total		<u>\$ 4,939,000</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 FUEL TAX BUDGET

Estimated Beginning Balance January 1, 2020		\$ 2,192,646
Transfers from 2020 Operating Funds:		3,324,000
Total 2020 Available Funds		<u>\$ 5,516,646</u>
2020 Expenditures:	2020	2020
Continuing Expenditures from 2019:	Expenditure	Totals
40 A. Bridge Painting	\$ 213,347	\$ 213,347
Total Continuing Expenditures from 2019/2020		<u>\$ 213,347</u>
New 2020 Projects:		
40 Repainting Bridges and Towers		
A. MPs 145.9, 147.9, 148.0	\$ 3,800,000	
Total		\$ 3,800,000
Total 2020 Expenditures on New Projects		<u>\$ 3,800,000</u>
Total 2020 Expenditures		<u>\$ 4,013,347</u>
Uncommitted Funds		1,503,299
Total 2020 Expenditures and Uncommitted Funds		<u>\$ 5,516,646</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2020 SERVICE PLAZA CAPITAL IMPROVEMENT BUDGET

Estimated Beginning Balance January 1, 2020		\$ 1,001,575
Transfers from 2020 Operating Funds:		858,000
Total 2020 Available Funds		<u>\$ 1,857,575</u>
2020 Expenditures:	2020	2020
Continuing Expenditures from 2019:	Expenditure	Totals
53 A. None	\$ -	
TOTAL 2020 EXPENDITURES		<u>\$ -</u>
New 2020 Projects:		
41 Resealing Asphalt Surfaces		
A. Sealing Paved Areas at Service Plazas, SP 1 and 3	\$ 300,000	
Total		\$ 300,000
53 Service Plazas		
A. Misc. Refurbishments	\$ 100,000	
Total		\$ 100,000
Total 2020 Expenditures on New Projects		<u>\$ 400,000</u>
Total 2020 Expenditures		<u>\$ 400,000</u>
Uncommitted Funds		1,257,575
Total 2020 Expenditures and Uncommitted Funds		<u>\$ 1,857,575</u>

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Selection of Suburban Maintenance & Construction, Inc. for Project No. 43-19-05 A&B for the Total Amount of \$2,728,624.80

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) published notice in accordance with law advertising its invitation to bid upon a Contract for bridge repair and rehabilitation of the Ohio Turnpike Ramp over the Ohio Turnpike at Milepost 161.5 and the Ohio Turnpike Ramp over the Ohio Turnpike at Milepost 161.8 in Cuyahoga County and the bridge deck replacement and rehabilitation of Webster Road over the Ohio Turnpike at Milepost 162.9 and Abbey Road over the Ohio Turnpike at Milepost 164.4 in Cuyahoga County (“Project No. 43-19-05 A&B”); and

WHEREAS, the Commission received six bids to perform the Contractor’s obligations on Project No. 43-19-05 A&B, and the report of the Commission’s Chief Engineer and Deputy Chief Engineer concerning the review and analysis of the bids is before the Commission; and

WHEREAS, the Chief Engineer and Deputy Chief Engineer report that Suburban Maintenance & Construction, Inc. (“SMCI”), of North Royalton, Ohio, submitted the apparent low bid on Project No. 43-19-05 A&B in the total bid amount of \$2,728,624.80, which they recommend the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Office of Equity and Inclusion Manager has found that SMCI has made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on Project No. 43-19-05 A&B and has made a commitment of 15% which exceeds the SBE participation goal of 12% for 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. 43-19-05 A&B that will exceed \$150,000.00; and

WHEREAS, the Commission’s Chief Engineer, Deputy Chief Engineer and Bridge and Structures Engineer recommend the Commission select SMCI as the lowest responsive and responsible bidder for Project No. 43-19-05 A&B; 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 Suburban Maintenance & Construction, Inc. for Project No. 43-19-05 A&B in the amount of \$2,728, 624.80 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 Commission approves the Executive Director and the Chief Engineer assigning Greenman-Pedersen, Inc. of Berea, Ohio, to perform the necessary construction inspection and administration services for the Project and CTL Engineering, Inc., of Brunswick, Ohio, to perform materials testing and inspection services both in accordance with the Miscellaneous Professional Services Agreement between the Ohio Turnpike and Infrastructure Commission and said firms; and

FURTHER RESOLVED that the Executive Director has the authority under Article V, Section 1.00 of the Code of Bylaws to approve such extra work or change orders under said Contract that does not exceed ten percent of the approved contract amount or the Executive Director's contracting authority and which is a result of an increase in the planned quantities, newly mandated requirements that did not exist at the time of original contract award, 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. 65-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-006.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 0.751 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 0.751 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as the “Property”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-006.000, and recorded by Deed Book 312, Page 1524 in the official Williams County Records;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Property is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible enter into an agreement, for the purchase of the Property with the following person identified to be the current owner of the Property:

Richard L. Lemmon, Trustee of the Richard L. Lemmon Trust U/A dated November 12, 2015, 14372 County Road 4, Edon, Ohio 43518

and such other persons that have or may have an interest in said Property or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Property and any necessary easements on and over Parcel No. 104-020-00-006.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Property described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 66-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.002

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 1.795 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 1.795 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as the “Property”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-010.002, and recorded by Deed Book 301, Page 2447 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Property is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible, enter into an agreement, for the purchase of the Property with the following person identified to be the current owner of the Property:

Thomas B. Creque, Trustee of the Thomas B. Creque Declaration of Trust dated March 10, 2011, 9555 Sylvania Avenue, Sylvania, Ohio 43560

and such other persons that have or may have an interest in said Property or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Property and any necessary easements on and over Parcel No. 104-020-00-010.002 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Property described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 67-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-010.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 0.762 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 0.762 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as the “Property”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-010.000, and recorded by Deed Book 301, Page 2450 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Property is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible, enter into an agreement, for the purchase of the Property with the following person identified to be the current owner of the Property:

Gary A. Crider and Patricia A. Crider, 17279 County Road 13, Pioneer, Ohio 43554

and such other persons that have or may have an interest in said Property or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Property and any necessary easements on and over Parcel No. 104-020-00-010.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Property described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 68-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-011.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 (the “Project”) in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 3.868 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 3.868 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as “Property A”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-011.000, and recorded by Deed Book 320, Page 3897 in the official Williams County Records; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 0.188 acre parcel for a channel easement necessary to construct the Project adjacent to Property A and the Ohio Turnpike in Northwest Township, Williams County, which 0.188 acre parcel (as legally described on Exhibit B attached hereto and incorporated herein as “Property B”) (Property A and Property B are collectively referred to herein as the “Properties”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-011.000, and recorded by Deed Book 320, Page 3897 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Properties is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash

payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible enter into an agreement, for the purchase of the Properties with the following person identified to be the current owner of the Properties:

Hakeland Acres LLC, 4328 County Road M50, Edon, Ohio 43518

and such other persons that have or may have an interest in said Properties or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Properties and any necessary easements on and over Parcel No. 104-020-00-011.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Properties described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 69-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-012.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 2.549 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 2.549 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as the “Property”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-012.000, and recorded by Deed Book 289, Page 157 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Property is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound access ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible, enter into an agreement, for the purchase of the Property with the following person identified to be the current owner of the Property:

David L. Brown, Trustee in the Trust of the David Lynn Brown Living Trust dated April 17, 2012 (1/2 interest) and Virginia A. Brown, Trustee in the Trust of the Virginia Ann Brown Living Trust dated April 17, 2012 (1/2 interest)

and such other persons that have or may have an interest in said Property or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Property and any necessary easements on and over Parcel No. 104-020-00-012.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Property described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 70-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-004.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound exit ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 2.132 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 2.132 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as the “Property”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-004.000, and recorded by Deed Book 282, Page 786 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Property is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound exit ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible, enter into an agreement, for the purchase of the Property with the following persons identified to be the current owners of the Property:

Joseph Alan Headley, 8896 State Route 49, Edon, Ohio 43518, subject to the life estate interest of Christena Kay Headley, 8532 State Route 49, Edon, Ohio 43518

and such other persons that have or may have an interest in said Property or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Property and any necessary easements on and over Parcel No. 104-020-00-004.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Property described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 71-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Declaring the Necessity of Appropriating Properties and Directing That Proceedings to Effect Such Appropriation Begin and be Prosecuted for Permanent Parcel No. 104-020-00-013.000

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”), for the purpose of modernizing the Ohio Turnpike Toll Collection System adopted the Toll Collection System and Customer Service Center Strategic Plan (the “Strategic Plan”) under Resolution No. 57-2017; and

WHEREAS, in connection with the Strategic Plan, the Chief Engineer has caused the design and planning for new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound exit ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash payment at or near MP 4 (the “Project”) in connection with the new toll collection system; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 3.920 acre parcel adjacent to the Ohio Turnpike in Northwest Township, Williams County, which 3.920 acre parcel (as legally described on Exhibit A attached hereto and incorporated herein as “Property A”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-013.000, and recorded by Deed Book 223, Page 381 in the official Williams County Records; and

WHEREAS, in furtherance of, and as necessary for public use in implementing the Strategic Plan, and for the overall public purpose of modernizing, maintaining and operating the Ohio Turnpike in a safe and efficient manner, the Commission desires to acquire a 21.588 acre parcel for wetland mitigation necessary to construct the Project adjacent to Property A and the Ohio Turnpike in Northwest Township, Williams County, which 21.588 acre parcel (as legally described on Exhibit B attached hereto and incorporated herein as “Property B”) (Property A and Property B are collectively referred to herein as the “Properties”) is a portion of the real estate currently designated as Williams County Auditor’s Permanent Parcel No. 104-020-00-013.000, and recorded by Deed Book 223, Page 381 in the official Williams County Records.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby declares that said acquisition of the Properties is necessary to construct new toll plazas (both eastbound and westbound), along with an eastbound access ramp from the Ohio Turnpike to the southern toll plaza, a westbound access ramp from the Ohio Turnpike to the northern toll plaza, an eastbound exit ramp merging from the southern toll plaza on to the Ohio Turnpike, and a westbound access ramp merging from the northern toll plaza on to the Ohio Turnpike, to implement both open road tolling and toll collection by traditional cash

payment at or near MP 4 in connection with the new toll collection system, all for the modernization, proper operation, and maintenance of the Ohio Turnpike, as part of Project No. 74-19-01 under the Strategic Plan; and

FURTHER RESOLVED that in compliance with Ohio Revised Code Chapters 5537 and 163, the Executive Director or the General Counsel is authorized and directed to negotiate for a reasonable time, and if possible enter into an agreement, for the purchase of the Properties with the following person identified to be the current owner of the Properties:

Mark S. Gorney, 9414 Angola Rd., Holland, Ohio 43528

and such other persons that have or may have an interest in said Properties or is otherwise required to be named in the proceedings for appropriation under Ohio Revised Code Chapter 163; and

FURTHER RESOLVED that the Executive Director or the General Counsel begin proceedings to appropriate and prosecute the appropriation of fee title to the Properties and any necessary easements on and over Parcel No. 104-020-00-013.000 or neighboring parcels; and

FURTHER RESOLVED that the Executive Director or the General Counsel be, and he/she is hereby instructed to do or cause to be done all things that may be reasonably necessary so that proceedings for the appropriation of the Properties described herein may be commenced and completed; and

FURTHER RESOLVED that Project No. 74-19-01 is a designated System project under the Master Trust Agreement.

(Resolution No. 72-2019 adopted December 16, 2019)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Approving the Selection of Any Domestic Work, Inc. and A.P. Cleaning Company, LLC to Perform Cleaning Services at all of the Commission’s Toll Plazas and OSHP Posts 89, 90 and 91 in the Total Estimated Amount of \$185,760.00

WHEREAS, the Commission duly advertised for bids under Invitation No. 4354 for the furnishing of all services and materials for cleaning all of the Commission’s thirty-one Toll Plazas and Ohio State Highway Patrol Posts 89, 90 and 91 for an initial period of one year with the option to renew for two possible one-year renewal terms; and

WHEREAS, this Invitation was divided into the following Groups: Group I (Interchanges 2 through 91 and the Swanton Patrol Post 89), Group II (Interchanges 110 through 173 and the Milan Patrol Post 90), and Group III (Interchanges 180 through 239 and the Hiram Patrol Post 91), and bidders were given the option to submit bids for any or all Groups; and

WHEREAS, expenditures by the Commission under Invitation No. 4354 will exceed \$150,000.00, and, therefore, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, Commission action is necessary for the award of such Contracts; and

WHEREAS, the Superintendent of Toll Operations has reported that the following companies submitted the lowest responsive and responsible bids for Groups I, II and III as follows:

<u>Group</u>	<u>Company</u>	<u>Monthly Fee</u>	<u>Annual Fee</u>	<u>Hourly Rate*</u>
I	Any Domestic Work, Inc. Parma, Ohio	\$5,955.00	\$ 71,46.00	\$18.00
II	A.P. Cleaning Company, LLC Poland, Ohio	\$5,025.00	\$ 60,300.00	\$17.00
III	A.P. Cleaning Company, LLC Poland, Ohio	\$4,500.00	<u>\$ 54,000.00</u>	\$17.00
		Total Award	\$185,760.00	

*The hourly rate includes services and supplies for requested services beyond the specified scope

WHEREAS, the Office of Equity and Inclusion Manager has determined that Any Domestic Work, Inc. with respect to its bid for services under Group I and A.P. Cleaning Company, LLC with respect to its bid for services under Group II and Group III have made good faith efforts to attain the participation of small or otherwise disadvantaged businesses on the contracts and that 3% SBE participation will be performed by EMES Supply, a Commission certified vendor; and

WHEREAS, the Executive Director has reviewed the bid award recommendation of the Superintendent of Toll Operations and has recommended to the Commission that Contracts be awarded to Any Domestic Work, Inc. as the lowest responsive and responsible bidder for Group I

and A.P. Cleaning Company, LLC as the lowest responsive and responsible bidder for Group II and Group III.

NOW, THEREFORE, BE IT

RESOLVED by the Ohio Turnpike and Infrastructure Commission that the bids received under Invitation No. 4354 from Any Domestic Work, Inc., of Parma, Ohio, for Group I and from A.P. Cleaning Company, LLC of Poland, Ohio for Group II and Group III are approved as the lowest responsive and responsible bids received for the respective groups, and that the Executive Director is authorized to execute contracts on the basis of said bids with the option to renew each contract for two additional one year periods.

(Resolution No. 73-2019 adopted December 16, 2019)



Ohio Turnpike and Infrastructure Commission

Turnpike Revenue Refunding Bonds, 2020 Series A

December 16, 2019

PFM Financial
Advisors LLC

7251 Engle Road
Suite 115
Cleveland, OH 44130

440.239.7070
pfm.com



Summary of Outstanding Bonds

- The Ohio Turnpike and Infrastructure Commission ("OTIC" or the "Commission") has approximately \$2 billion of Turnpike Revenue Senior and Junior Lien Bonds currently outstanding
 - The Commission's Senior Lien bonds have been issued to fund projects associated with the Turnpike System, or to refinance bonds originally issued for that purpose. Senior Lien Bonds have a first priority pledge on OTIC net revenues (revenues net of operating and maintenance expenses)
 - Junior Lien bonds have been issued to fund Infrastructure (ODOT system) projects. Junior Lien Bonds have a priority pledge of net revenues that is junior and subordinate to the Senior Lien bonds
- Of this outstanding debt, over \$1.5 billion can be refinanced for debt service savings or restructured for other Commission objectives at their call date (the date at which the bonds can be redeemed at 100% of principal)

Turnpike Revenue Bonds (Senior Lien)						
Series	Original Amount	Amount Outstanding	Final Maturity	Call Date	Amount Callable	
1998A	\$298,575	\$179,420	2026	N/A	N/A	
2010A	131,290	21,650	2027	2020	2,295	
2013A	73,495	73,495	2048	2023	73,495	
2017A	114,670	113,265	2031	2027	37,170	
2018A	73,880	73,880	2043	2028	73,880	
Total	\$691,910	\$461,710			\$186,840	

Turnpike Junior Lien Revenue Bonds						
Series	Original Amount	Amount Outstanding	Final Maturity	Call Date	Amount Callable	
2013 A-1	\$709,270	\$701,200	2048	2023	\$692,165	
2013 A-2	136,382	201,125	2043	N/A	N/A	
2013 A-3	4,161	6,314	2043	2023	7,743	
2013 A-4	145,000	208,018	2036	2031	248,190	
2018 A	425,965	425,965	2046	2028	383,925	
Total	\$1,420,778	\$1,542,622			\$1,332,023	



Purpose for Proposed 2020 Series A Bonds

- The proposed 2020 Series A Bonds would be issued to advance refund portions of the 2013 Series A Bonds taking advantage of low interest rates in the current market to realize debt service savings for the Commission
 - An advance refunding occurs when bonds are refunded earlier than 90 days before their call date. Moneys are borrowed and used to fund an escrow which pays principal and interest on the bonds to be refunded until and at their call date
- Unlike prior Turnpike Refunding bond issues, the 2020 Series A Bonds will be federally taxable
 - This is a result of the Tax Cuts and Jobs Act of 2017, which eliminated the ability to advance refund tax-exempt bonds on a tax-exempt basis
- Based on current market rates, the Commission could realize debt service savings on a present value basis exceeding 18% of the principal amount of the bonds to be refunded or over \$77 million*
- Historically, the Commission’s practice has been to refund bonds when savings exceed 5% of refunded principal

* - Debt service savings are estimates until bonds are priced on the sale date. Final savings will be contingent on market conditions at that time.



Current Interest Rate Environment

- Current long-term Treasury rates are low considering the range of rates over the last ten years, as shown below

Treasury	1 yr	3 yr	5 yr	10yr	30 yr
Min	0.06%	0.28%	0.55%	1.37%	1.94%
Max	2.74%	3.08%	3.13%	4.00%	4.85%
Average	0.71%	1.18%	1.65%	2.41%	3.21%
Current	1.55%	1.62%	1.64%	1.79%	2.22%





2020 Series A – Refunding Bonds

2020 Series A - Refunding Bonds			
Lien	Est. Principal Amount	Est. Net Present Value Savings	Est. Savings as % of Par
Senior Lien	\$81,620,000	\$16,151,000	21.98%
Junior Lien	375,905,000	61,233,000	18.01%
Total	\$457,525,000	\$77,384,000	18.71%



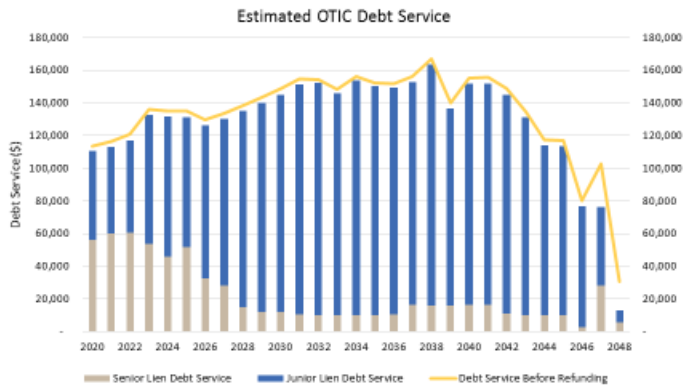
© PFM

5



Estimated Debt Service After Refunding

- Estimated debt service savings for the proposed refunding ranges from almost \$1.4 million to over \$10.8 million annually.



© PFM

6



Schedule

December 2019							January 2020							February 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4							1	
8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31					26	27	28	29	30	31	23	24	25	26	27	28	29	

*Holidays are outlined in blue.

Date	Event
December 16	■ OTIC Board Meeting
December 18 & 19	■ Ratings Agency Calls
January 10	■ Receive Ratings
January 21	■ Print Preliminary Official Statement
January 28	■ Pricing
February 13	■ Closing

Thank You

