

**MINUTES OF THE 692<sup>nd</sup> MEETING OF THE  
OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
DECEMBER 20, 2021**

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

Senator Reineke is unable to attend today's meeting and has been excused.

This is the 692<sup>nd</sup> Meeting of the Ohio Turnpike and Infrastructure Commission. We are here today at the Commission's Administration Building.

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 Barber

**Secretary-Treasurer, 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 Proxy, Jack Marchbanks, PhD:** Here

**Assistant Secretary-Treasurer:** Mr. Kennedy

**Office of Budget and Management, James Kennedy:** Here

**Assistant Secretary-Treasurer:** Representative Ghanbari

**Representative Haraz N. Ghanbari:** Here

**Chairman:** We have a quorum. This is the 692<sup>nd</sup> Meeting of the Ohio Turnpike and Infrastructure Commission. We are here today at the Commission's Administration Building.

Various reports will be received, and we will act on several resolutions. Draft copies have been sent to the Members prior to this meeting. The resolutions will be explained during the appropriate reports.

May I have a motion to adopt the Minutes of the November 15, 2021, Commission Meeting? Any corrections, additions, or questions regarding the Minutes? Hearing none, please call the roll.

**MOTION:** A motion to adopt the Minutes of the November 15, 2021, Commission Meeting was made by Mr. Coviello, seconded by Dr. Marchbanks and approved by all Commission Members present.

**Chairman:** The November 15, 2021, Commission Meeting Minutes are adopted. We will move on with the report of the Secretary-Treasurer, Mrs. Barber.

**Secretary-Treasurer:** The following items have been provided to the Members since the last scheduled meeting of the Commission on November 15, 2021:

1. Seven (7) Resolutions;
2. Draft Minutes of the November 15, 2021, Commission Meeting; and
3. Agenda for today's meeting.

The following additional documents have been made available to Commission Members:

1. Traffic Crash Summary Report, November 2021;
2. Traffic and Revenue Report, November 2021;
3. Total Revenue by Month and Year, November 2021;
4. Investment Report, November 2021; and
5. Financial Statement, November 2021.

**Chairman:** Thank you. We will move on to the report of the Executive Director, Ferzan Ahmed.

**Director Ahmed:** Good morning, Mr. Chairman and Commission Members. I am delighted to share that last week the legislation related to our new Toll Collection System, Senate Bill 162, crossed the final legislative step. Last Thursday, December 15<sup>th</sup>, the Ohio Senate voted 31-0 to concur with the amendments made by the Ohio House. Senate Bill 162 is now on its way

to the Governor for his signature. A thank you goes out to Senator Reineke and Representative Ghanbari for their efforts and support.

Next, I would like to congratulate and wish our retirees success on their next journey. Beth Albrecht, Shirley Schafer, and Steve Minney all retired from the Toll Operations Department and Cindy Urbansky retired from the Toll Audit Department.

Now, I would like to recognize a few promotions. In the Toll Audit Department, Dave Constantine was promoted to Toll Auditor Supervisor and Meaghan Mealer was promoted to the role of Advanced Data Toll Auditor. In the Service Plaza Operations, Greg Finton was promoted to Plaza Manager at Great Lakes, Towpath, Middle Ridge and Vermilion Valley Service Plazas.

I would like to extend a warm welcome to our new team members.

- Suzanne Coleman has joined the Legal Department as a Paralegal.
- Chris Wetzel has joined the Accounting Department as a staff accountant.
- Stefan Kondelka will be the Plaza Manager at Blue Heron, Wyandot, Erie Islands and Commodore Perry.
- Joining our Marketing & Communications Department are:
- Charles (Chuck) Cyrill as the Public Information Officer, and
- Jon Stainbrook as the Marketing & Promotions Manager.

Congratulations and welcome to everyone.

On December 9<sup>th</sup>, we attended the “Cleveland Rocks Awards” from the Greater Cleveland Chapter of the Public Relations Society of America. Congratulations are in order for our Marketing & Communications Department, as they were recipients of two awards. The first award was a Bronze Award in the Multimedia Content Video Category. The award-winning project involved a video series entitled, “Ohio Turnpike: 65 Years of Excellence Video Series.” The videos commemorated the Turnpike Commission's 65<sup>th</sup> anniversary.

The second award was a Silver Award in the Public Affairs & Government Category. This project involved our media rollout related to the ‘Locomotion’ truck platooning demonstration.

Last week, the Commission’s new Toll Collection System Integrator, Conduent, performed Factory Acceptance and System Integration testing activities at the new Toll Plaza at mile marker 49 in Swanton. All functionality of both the new entry and exit toll lanes, as well as other features of the TCS such as toll deposit, audit, and reporting were demonstrated. In general, the new toll collection system performed as designed, with some minor items to be addressed and retested in January.

Unfortunately, we had a glitch in our new Customer Service Center system last Thursday. We found out that approximately 6,000 of our customers had been overcharged on the *E-ZPass*<sup>®</sup> automatic replenishments. Fortunately, by the end of the day we were able to fix the glitch and process refunds. We plan to conduct an after-action review with TransCore, our system designer, and send a letter to each customer explaining what happened.

My final item today is our proposed Budget for 2022. You will hear the details of our budget from Chief Financial Officer, Marty Seekely, and Chief Engineer, Tony Yacobucci. The annual Budget is something that we start preparing in the summer. It requires input from a very large number of people and goes through several iterations as we meet and discuss the current and future needs of the Commission. Not only are we taking good care of our facilities and systems, but also looking at the talented people who will manage all these systems in the future. Many of our experts are in the 25–30-year mark in their careers, and whereas we are not expecting any immediate retirements, the fact is that over the next 2-3 years we need to make a few strategic recruitments to make sure that we have the next generation of experts when needed. A few of you have heard me say, “if you are a toll expert you work at the Ohio Turnpike.” Our proposed Budget includes a few critical strategic positions in various areas including engineering and technology. I believe what will be presented today is a very forward-thinking budget and I thank everyone, led by Marty Seekely and Tony Yacobucci, who were involved in preparing the budget.

Mr. Chairman, this ends my report, and I will be happy to answer any questions.

**Chairman:** Thank you. Any questions for the Executive Director? Thank you, Ferzan. On behalf of the Commission, congratulations to the retirees. Congratulations on the promotions and congratulations on the new hires. You are joining at a very exciting time in history at the Ohio Turnpike as we are moving forward with this new technology. It has all been good. Congratulations to the staff on the video awards and thank you, Adam, and Director for keeping us well advised during the incident with TransCore. I am sure without your guidance and your leadership in resolving that it would not have taken much longer than it did. So, thank you very much for that work.

We will now move on to the report of the Deputy Executive Director/Chief Financial Officer, Marty Seekely.

**Deputy Executive Director/Chief Financial Officer:** Thank you, Mr. Chairman, I have two resolutions for your consideration this morning.

The first resolution that I have for your consideration authorizes a 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 have determined that the current interest rate environment may allow us to refund some of the Commission's outstanding 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. I am here to talk to you a little bit about the refunding that is being proposed. What is being proposed is what is called “forward delivery refunding” which means there is some time and, in this case, approximately nine months between when all the financial dynamics, all the terms of the transaction are completed and finalized as opposed to when the actual exchange of funds happens.

The purpose of doing a forward delivery funding or one of the advantages of doing it allows you to lock in low interest rates, which is the interest rate environment that we are currently in as it relates to tax exempt bonds, which this would be, it is a refinancing of your existing debt to realizing cost savings, but to also be able to do it on a tax exempt basis this is what the nature of what requires the forward refunding bond because there are requirements as to when you can refund bonds and be able to do it on a tax exempt basis. So, a forward delivery bond, in a short ten second description, executing the economics of the transaction today and when I say today, I really mean February of next year because that is how long it will take us to execute. Executing or exchanging hands on the transaction will be in November of next year. So, approximately a nine month time frame between when we execute for the purposes of the economics of the transaction and the actual settlement of the transaction. As you know, and I said this earlier, because we are in a low interest rate environment, one of the benefits or reasons to do this is to actually do that and not incur nine months of interest rate risk, so the time between February and November your alternative is to do nothing and wait until November and that would incur interest rate risks and the purpose of this transaction is to forego that.

As noted, because of tax law the Turnpike does not have the ability to issue bonds on a tax exempt basis today. You do have the ability to issue the bonds on a taxable basis, so interest rates are subject to taxation from the investors’ perspective. So, those can be priced today, close today and then the bonds, which was callable in early 2023 would be redeemed at the call date. So, you can lock in all of the finances, all the exchange of hands today. That is one option, but you have to do that at a taxable interest rate which is more expensive than a tax exempt interest rate. The other option is do nothing and wait until you get to the time period when you would be able to issue bonds on a tax exempt basis per tax law.

Finally, what we are proposing, which is a tax exempt forward delivery transaction where all of the economics, interest rates that you will ultimately pay, plus premium are determined today and then the actual execution or the exchange of monies doesn’t happen until closing in November.

So, the graphic on the bottom really shows the story. The blue line which you can hardly see is where current interest rates are. As you can tell, the yellow dots are average rates. So, if you compare the blue line to the yellow dots, we are at an incredibly low point in the interest rate curve relative to averages or relative to the little green crosses which are the maxes. So, the reason you so this transaction today is to take advantage of locking in those low interest rates. The cost of doing that is a premium. So, because we couldn’t actually enter the markets on a tax exempt basis today, this forward delivery agreement where we issue or price the transaction today and settle it in November of next year, there is a premium associated with doing that transaction. So, you are paying essentially investors for locking up their dollars to have those dollars available in November, so there is a liquidity premium and other components, but a premium that you are

paying on top of current interest rates to bring investors to the table to be able to lock in interest rates and the economics of the transaction today. The little grey bars at the bottom are a reflection of the percentage of time that rates have been below current market rates, so that fact that you really can't see it, tells you that you are at an incredibly low interest rate environment today and so what we are trying to do is take advantage of that environment. While we do have to pay a premium and that premium is approximately four to five basis points per month of the forward period, so if we sell in February and we don't settle until November, that is about nine months, so four or five basis points per month times nine. So, what you would be paying and there's two components to it. The blue line is kind of the market index which all tax exempt debt's price is at. Every issuer, unless you are a AAA GO, which is what this benchmark or flex, you are going to pay a credit premium and that is just the premium for investor's to be exposed to your credit, so you pay that whether it is a regular traditional bond issuance or a forward, then on top of that credit premium you are also going to pay this forward premium and that's the cost of doing this transaction because it is a forward and not a regular delivery transaction.

So, on page 5, a couple of things that are important note about a forward delivery agreement. As you can imagine, the pool of investors who can lock in the economics of the transaction today and not exchange it until nine months from now is much smaller than the pool of investors who have bought your bonds historically. Positively, and on a good note, there is a market for this right now and you have a credit rating that is amenable to this market to be able to find the investors who are willing to execute a forward delivery and allow you to access today's current rates.

The reason to do this is when we do the analysis, even with a forward premium accessing today's market rate allows you to meet the metrics that you always employed when you've looked at a refinancing, it is called the "Opportunity Cost Index" and without getting into the weeds of that because it is pretty geeky math stuff, which Marty, Lisa and I love, it meets the criteria and they is pretty stringent criteria that you have employed in the past, so when we did the last transaction in February 2020, we only refunded the bonds that met that criteria. There were some bonds, the ones that we are talking about now, it didn't meet those criteria so we didn't refund them. Fast forward to today, with the potential forward delivery structure even with the additional premium because interest rates are so low this refunding does meet those criteria and that is why we are bringing it forward to you.

So, I think that those are the key components here. The one thing to think about with respect to a forward delivery agreement is that there is this nine month period in between when the economics are set and when forward deliver, so there are certain risks associated with that. For example, the insolvency of your counter party, which in this case is the original purchaser, your Senior Managing Underwriter, your ratings being withdrawn, meaning completely gone away. Those are risks but they are not considered to be substantive. You are an incredibly strongly rated entity, you are working with an incredibly strong firm, so things of that nature, but it is important to note that those are risks. It is also important to note that you would have the same risks if you did nothing and waited until November to do a regular transaction. So, it is just a matter of the risks being incumbent in this transaction versus the risks you would already have.

Finally, on page 6 is the numbers that are very high level. So, what we've showed to you is a comparison of a taxable advance refunding today, which you could price and close today. But as you know, the OCI, which is in that far right column, your target is 100%. So, essentially what the OCI opportunity cost index is an efficiency metric. So, if I do something today am I going to get the amount of savings that, in theory and if rates trended to the average, I could realize it at some point in the future, like at the call date. So, we want that, your metric and it is different for other issuers in the state. Both the Treasurer's Office and OBM have their own OCI metrics, and they are a little bit different in terms of some of the core assumptions, but yours is 100%, so we want to see that number at or above 100% to execute this transaction. So, for a taxable advance refunding, because of what has happened with taxable rates over the course of time that would not hit your benchmark. The forward that we are proposing is this middle column and the only distinction between this and the bottom row is when you would execute the transaction, when you would settle the transaction. So, the middle row, we execute the economics in February, and we settle on the transactions in November. The only distinction between that and that bottom row is when you settle. So, we see the savings difference between a taxable advanced refunding and what we are proposing, which is about \$23 million. The savings as a percentage of refunded par, which is kind of the most standard benchmark, which goes from 18.7% to over 25%. Again, this is all subject to change because if we don't execute this until February and the market changes between now and then, but these are estimates from when we ran this analysis. Finally, the OCI's is significantly above 100%.

So, that is the rationale for executing the transactions, it meets all of your criteria, it lets you take advantage of the current market interest rate and at a premium that still allows you to meet your conditions.

The last page, which I am not going to walk through, but if you are really interested in the geek numbers, take look at it, call me and we can have a fun discussion.

Are there any questions?

**Dr. Marchbanks:** Mr. Chairman and Bethany, thank you for the presentation. Is this impacted, you know locking in for the forward delivery, is it impacted by the anticipated rates increases from the three that they talked about that will come out before June of next year?

**Ms. Pugh:** That impacts the taxes and market between now and when we execute the transaction and the components as it relates to the liquidity premium from an investor perspective and the components as to it relates to the liquidity premium from an investor perspective but they will require to kind of lock up their economics. But that is also kind of a reason to do it.

**Dr. Marchbanks:** Mr. Chairman and Ms. Pugh, with the premium that we would pay for the forward delivery, that locks and that won't move.

**Ms. Pugh:** Correct. All of the economics are done.

**Chairman:** Any other questions? Thank you very much.

**Deputy Executive Director/Chief Financial Officer:** The resolution authorizes the 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 \$425 million, provided that the net present value savings achieved by refunding the bonds is not less than 5%. May the Acting General Counsel please read the title of the resolution.

**Acting General Counsel:** A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds.

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

**MOTION:** A motion to adopt a *Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds* was made by Vice Chairman Paradiso, seconded by Secretary Treasurer Barber, and approved by all Commission Members present. Resolution No. 70-2021.

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

**Deputy Executive Director/Chief Financial Officer:** Thank you, Mr. Chairman. 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 since the beginning of 2019. Passenger car vehicle miles traveled were up 37.2% from November of last year and up 4.9% from November of 2019.

Commercial traffic continued to increase and was up 11.7% from November of last year and up 20.2% from November of 2019.

The change in passenger car traffic combined with the toll rate increases caused Passenger car toll revenues to increase 38.4% from November of last year and to increase 6.5% from November of 2019.

The increase in commercial traffic combined with the toll rate increases caused commercial vehicle toll revenues to increase 13.4% from November of last year and 25.5% from November of 2019.

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 \$56.5 million or 21.9% above the amount from last year and \$30.6 million or 10.8% above the amount from 2019.

That completes my report traffic & revenue.



Next, I would now like to present the proposed 2022 operating budget for your consideration.

This pie chart provides an overview of the proposed 2022 revenue budget.

Tolls are obviously the major source of the Commission's funding, representing 93.4% of projected 2022 revenues.

Concessions generated from sales of food, fuel and other retail goods and services at the Commission's service plazas are estimated to be 3.4% of total revenues.

The remaining 3.2% consists of investment earnings, fuel taxes and other miscellaneous revenues.

This slide shows a comparison of the proposed 2022 budget to the 2021 budget for pledged funds.

The toll revenue budget is \$40.1 million or 13.2% higher than last year's budget. The toll revenue budget was developed by Stantec Consulting Services, our traffic and revenue consultant. Tolls will be increased 2.7% on January 1 next year. The increase in revenue is due to the projected recovery from the effect of COVID-19 on vehicle miles traveled.

The Concession revenues budget is \$1,288,000 or 9.7% less than last year's budget. This decrease is due to the continuing effect of COVID-19 on people stopping at the service plazas as well as the expected disruption associated with the change in concessionaires at services plazas where the concession contract is expiring.

Investment revenue is budgeted to decrease by \$508,000 or 41.5% 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 2022 pledged revenues budget totals \$363.7 million, an increase of \$39 million or 12.0% from the 2021 budget.

This slide shows the projected 2022 vehicle miles traveled, the percentage of those miles expected to be paid with *E-ZPass*<sup>®</sup> and the resulting calculation of toll revenue by vehicle class.

Total vehicle miles traveled are budgeted to increase 11.5% from the 2021 budget with passenger car VMT increasing 11.6% and commercial traffic VMT increasing 11.1% from the 2021 budget.

\$257.3 million or 75.5% of toll revenue is expected to be collected through *E-ZPass*<sup>®</sup> and \$83.4 million or 24.5% of revenue is expected to be collected through customers paying by cash or credit card.

Consequently, the additional revenue generated by the toll rate increase combined with the increase in vehicle miles traveled results in total toll revenue of \$342.9 million which is an increase of \$40.1 million from our 2021 toll revenue budget.

It is expected that only 4.9% of the Commission's 2022 budget will be spent on administration and insurance. We project that 13.2% of the budget will be needed for the maintenance of the roadway and structures, 15.0% for the operation of the toll and service plazas, and 4.8% for traffic control, safety, patrol and communications.

The Commission currently has about \$2.2 billion in senior and junior lien bonds outstanding. The debt service on those bonds will require 33.7% of the Commission's 2022 expenditures budget, leaving 28.9% available for capital projects.

This slide contains our 2022 staffing budget.

We have budgeted for an increase of 14 fulltime non-bargaining positions.

We plan on reducing the number of full-time toll collectors by 16 and the number of part-time toll collectors by 17, through attrition.

The total 2022 staffing budget is 876 which is a net decrease of 4 full-time positions and a decrease of 18 part-time positions from last year's budget.

The decrease in personnel combined with a four percent increase in bargaining and non-bargaining employees' wages and negotiated one-time bonus payments to offset employees increased health care contributions, results in a \$2.6 million increase in wage expenses.

Most of the increase in Administration & Insurance is due to increased wages, software maintenance costs and outside computer service costs.

The increase in Maintenance of Roadway and Structures is due primarily to increased wage and fringe benefit costs.

The decrease Services & Toll operations expenses is due to a reduction in wages as a result of the reduction in the number of toll collectors and a reduction in utility costs. These reductions were partially offset by an increase in credit card fees.

Total 2022 operating, maintenance and administrative expenses are expected to increase by \$4.0 million or 3.0% from the 2021 budget.

Debt service payments on our existing senior and junior lien debt are estimated to be \$123.6 million in 2022.

Debt service payments on our existing senior and junior lien debt are estimated to be \$123.6 million in 2022.

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 \$11.0 million to the Renewal and Replacement Fund and a transfer of \$91.5 million to the System Projects Fund.

The 2022 budgeted debt coverage ratio on our senior debt is 3.35 and the composite debt coverage ratio on all of our debt is 1.83.

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.

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 2022 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 14 years. The red line represents budgeted revenues which have increased from \$212 million in 2009 to \$367 million in 2022.

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 \$137.2 million in 2022.

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 \$230 million in 2022.

This has enabled the commission to fund the increase in debt service payments from \$56 million in 2009 to \$124 million in 2022 and an increase in the amount of funds transferred to our capital improvements funds from \$33 million in 2009 to \$106 million in 2022.

The total proposed 2022 operating budget is \$367,284,000.

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 Acting General Counsel to please read the title of the resolution.

**Acting General Counsel:** Resolution Adopting Proposed 2022 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2022.

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

**MOTION:** A motion to adopt a *Resolution Adopting Proposed 2022 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2022* was made by Ms. Eaton Johnson, seconded by Secretary Treasurer Barber, and approved by all Commission Members present. Resolution No. 71-2021.

**Chairman:** Thank you, Marty. Anything further?

**Deputy Executive Director/Chief Financial Officer:** No, Mr. Chairman, that completes my report.

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

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

The first resolution for your consideration is for the adoption of our 2022 Capital Budget. In your folders you have a detailed Capital Budget, listing all of our proposed projects for 2022. I have a brief presentation this morning which reviews the proposed 2022 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 Five Funds in the Capital Budget. These include the System Projects Fund, the Construction 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 five 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 \$81.7 million, and approximately \$91.5 million will be transferred to this fund from the 2022 operating budget. We intend to carry over \$35.0 million of these funds to 2023 to cover future projects which will result in approximately \$138.2 million available for projects in 2022.

We have identified about \$124.5 million in System Projects, of which approximately \$46.4 million will cover the completion of existing projects and \$79.6 million is allocated to new projects.

Continuing expenditures are for existing projects that are currently under construction and have been awarded in prior years. The major projects in this category primarily include the continuation of the Data Network Upgrade and Installation, the new mainline toll plaza in Williams County, the implementation of the new Customer Service Center and the Toll Collection System Integration.

This slide lists a portion of the \$79.6 million of new System Projects to be funded in 2022. \$25.1 million has been allocated for the bridge deck replacements, bridge deck widening, and bridge removal projects. We have also allocated \$1.5 million for eight mainline ITS camera installations, and \$7.6 million for an additional toll lane at toll plazas 64 and 152 and the renovation of the mainline toll plaza at milepost 239.

This slide lists the remaining portion of the \$79.6 million of new System Projects to be funded in 2022. Approximately \$31.0 million has been programmed for resurfacing projects in 2022. In addition, we have allocated about \$11.3 million for the integration of the toll collection system at the existing toll plazas from toll plaza 52 through toll plaza 209. We have also programmed about \$3.1 million for Engineering Design and Consulting Services for Capital Projects.

This will leave about \$12.2 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 Construction Fund. This account is funded from the 2021 senior lien bond sale proceeds, which are to be expended on Ohio Turnpike projects. Projects listed in the Construction Fund are also major construction projects that are part of our capital improvement program. The sum of the beginning balance and transfers from 2022 Operating Funds will result in approximately \$82.4 million available for projects in 2022.

The Construction Fund will be solely comprised of continuing expenditures for the completion of existing projects totaling approximately \$82.4 million. There will not be any funds allocated to new projects in the Construction Fund.

This slide lists the continuing expenditures in the Construction Fund. Continuing expenditures are for existing projects that are currently under construction and have been awarded in prior years. The major projects in this category are the continuation of a pavement replacement projects in Williams, Trumbull and Mahoning Counties, as well as the new mainline toll plazas in Williams and Trumbull Counties.

While this slide shows that there will be about \$6,000 remaining in the Construction Fund, we expect that all the 2021 senior lien bond sale proceeds will be depleted by the end of 2022.

The third 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 \$10.0 million, and \$11.0 million will be transferred to this fund from the 2022 operating budget. This will result in approximately \$21.0 million available for projects in 2022.

About \$4.9 million is committed to ongoing projects that were previously awarded in 2021. New projects total approximately \$14.4 million and include about \$1.3 million for the replacement of maintenance equipment, \$1.5 million for maintenance vehicle replacements, \$4.0 million for the resurfacing of a service plaza, and over \$5.7 million for numerous technology upgrades to both our communication equipment, as well as computer software and hardware.

This will leave approximately \$1.7 million available in the Renewal and Replacement Fund for other unidentified projects that may come up over the next year.

The fourth 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 \$2.9 million in this fund. About \$3.1 million will be generated during 2022, resulting in a balance of approximately \$6.0 million available for 2022 projects.

Within the Fuel Tax Fund, about \$642,000 is committed to ongoing bridge painting and slope repair projects. One new toll plaza resurfacing project has been identified with \$3.5 million allocated to it, for a total of \$4.1 million in 2022 expenditures.

This will leave about \$1.9 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 \$480,000 is projected for 2022. Adding this to the projected 2022

beginning balance of approximately \$1.3 million results in approximately \$1.7 million available for projects.

Approximately \$1.0 million will be budgeted for new projects in 2022, including the preservation of paved areas at Middle Ridge, Vermillion Valley, Portage and Brady's Leap Service Plazas, as well as building system upgrades at various service plazas.

This will leave approximately \$0.5 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 2022 capital budget includes about \$233 million in identified projects and \$16.4 million for unidentified projects, for a total of \$249.3 million. That completes my 2022 Capital Budget presentation. With your permission, may the Acting General Counsel please read the title of the resolution?

**Acting General Counsel:** Resolution Adopting Proposed 2022 Capital Budget.

**Chairman:** Any questions or comments?

**Vice Chairman Paradiso:** Tony, how far are we, with this approval for 2022, we are 80% through the toll collection system project, funding it? How far are we funding the toll collection system project?

**Chief Engineer:** Mr. Chairman and Commission Member Paradiso, with the funding that we have in here that will fund all of our toll collection system projects. The only remaining piece in 2023 would actually be the remainder of the toll collection system that will be built in 2023. All of the infrastructure projects that we currently have on the plate will be completely funded by this.

**Vice Chairman Paradiso:** Thank you.

**Dr. Marchbanks:** Chief Engineer Yacobucci, with the \$16.4 that you have set aside for unidentified projects, how does that cross tabulate to weather-related events, to emergencies? Of course, you know the Ohio Department of Transportation has access to FEMA and other emergency dollars. How is the Turnpike in a position to respond to weather-related infrastructure damage to the facility?

**Chief Engineer:** Mr. Chairman and Commission Member Marchbanks, that is exactly what those funds are for, they are for unidentified projects, quite frankly, it is for unforeseen conditions, it's for change orders on projects, it's for items that would come up that are completely unexpected with regard to the Commission.

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

**MOTION:** A motion to adopt a *Resolution Adopting Proposed 2022 Capital Budget* was made by Vice Chairman Inc., seconded by Mr. Coviello, and approved by all Commission Members present. Resolution No. 72-2021.

**Chairman:** The resolution passes unanimously. Inc. continue.

**Chief Engineer:** The second resolution for your consideration seeks the Commission's authorization to award Contract No. 64-22-01. This represents a contract to construct the infrastructure required to install the modernized Toll Collection System at the existing toll plazas on the western end of the Turnpike, from Toll Plaza 52 to Toll Plaza 142, in Lucas, Wood, Sandusky, Erie, and Lorain Counties, as part of the Commission's Toll Collection System Modernization Project. This work is included in the 2022 Capital Improvement Budget. On November 9, 2021, Procurement received two (2) bids in response to this Project. The apparent low bid was submitted by Regent Electric, Inc., ("Regent"), of Toledo, Ohio, in the amount of \$3,457,000.49, which is below the Engineer's Estimate. This bid was evaluated by both the design consultant, Arcadis US, Inc., of Cleveland, Ohio, as well as Commission staff and the unit bid prices were found to be reasonable and the bid tabulation did not appear to contain any errors or anomalies. Based on a review of Regent's Financial Statement and Experience Questionnaire it appears they have the capacity to perform this work. While Regent has satisfactorily performed as a subcontractor on Commission projects, Regent has not performed any projects as a prime contractor for the Commission. Therefore, additional due diligence was performed, and owners for whom Regent has previously performed work were contacted, and all reported satisfactory performance. The CFO reviewed the Financial Statement of Regent and advises that their financial condition is acceptable. In addition, the Office of Equity and Inclusion determined that Regent has committed to meet the 16% SBE goal. Therefore, it is recommended that the Commission award Contract No. 64-22-01 to Regent Electric, Inc., of Toledo, Ohio, in the amount of \$3,457,000.49. With your permission, may the Acting General Counsel please read the title of the resolution?

**Acting General Counsel:** Resolution Approving the Selection of Regent Electric, Inc. for Project No. 64-22-01 for the Total Amount of \$3,457,000.49.

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

**MOTION:** A motion to adopt a *Resolution Approving the Selection of Regent Electric, Inc. for Project No. 64-22-01 for the Total Amount of \$3,457,000.49* was made by Vice Chairman Paradiso, seconded by Dr. Marchbanks, and approved by all Commission Members present. Resolution No. 73-2021.

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

**Chief Engineer:** The next resolution for your consideration seeks the Commission's authorization to award Contract No. 64-22-02. This represents a contract to construct the infrastructure required to install the modernized Toll Collection System at the existing toll plazas on the eastern end of the turnpike, from Toll Plaza 145 to Toll Plaza 209, in Lorain, Cuyahoga, Summit, Portage, and Trumbull Counties, as part of the Commission's Toll Collection System



Modernization Project. This work is included in the 2022 Capital Improvement Budget. On December 2, 2021, Procurement received four (4) bids in response to this Project. The Director of Contracts Administration advised that J.W. Didado Electric, LLC, of Akron, Ohio, failed to submit a bid bond which rendered its bid invalid. Additionally, J.W. Didado Electric, LLC, withdrew its bid on December 6, 2021, by providing the Commission with written notice withdrawing its bid due to a mathematical error in the line item for toll booth retrofit for the Automatic Toll Payment Machines. Pursuant to Section 4.2.1.1 of the Instructions to Bidders and O.R.C. 9.31, a bidder may withdraw its bid within 2-business days after the bid opening if the bid price is substantially lower than the other bids and the reason for the lower bid is a clerical mistake. The apparent lowest responsive and responsible bid was submitted by Yates Electric LLC, (“Yates”), of Aliquippa, Pennsylvania, in the amount of \$5,051,172.62 which is about 1% above the Engineers Estimate. This bid was evaluated by both the design consultant, Arcadis US, Inc. of Cleveland, Ohio, as well as Commission staff and the unit bid prices were found to be reasonable and the bid tabulation did not appear to contain any errors or anomalies. Based on a review of Yates’ Financial Statement and Experience Questionnaire it appears they have the capacity to perform this work. Yates has not performed any projects for the Commission in the past, therefore additional due diligence was performed. Owners for whom Yates has previously performed work were contacted, and all reported satisfactory performance. The CFO reviewed the Financial Statement of Yates and advises that their financial condition is acceptable. In addition, the Office of Equity and Inclusion determined that Yates has made a good faith effort to attain the 16% SBE goal. Therefore, it is recommended that the Commission award Contract No. 64-22-02 to Yates Electric, LLC, of Aliquippa, Pennsylvania, in the amount of \$5,051,172.62. With your permission, may the Acting General Counsel please read the title of the resolution?

**Acting General Counsel:** Resolution Approving the Selection of Yates Electric, LLC for Project No. 64-22-02 for the Total Amount of \$5,051,172.62.

**Chairman:** Any questions or comments?

**MOTION:** A motion to adopt a *Resolution Approving the Selection of Yates Electric, LLC for Project No. 64-22-02 for the Total Amount of \$5,051,172.62* was made by Secretary-Treasurer Barber, seconded by Mr. Coviello, and approved by all Commission Members present. Resolution No. 74-2021.

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

**Chief Engineer:** The final resolution for your consideration seeks the Commission’s authorization to award Contract No. 43-22-05, for the bridge deck replacement of the East Edgerton Road bridge over the Ohio Turnpike at Milepost 169.6 and the bridge replacement of the State Route 21 bridge over the Ohio Turnpike at Milepost 172.9, in Cuyahoga and Summit Counties. This work is included the 2022 Capital Improvement Budget. On December 8, 2021, Procurement received five (5) bids in response to this Project. The apparent low bid was submitted by The Great Lakes Construction Company, of Hinckley, Ohio, in the amount of \$6,586,173.99, which is about 1% above the Engineers Estimate. This bid was evaluated by both the design consultant, TranSystems, of Cleveland, Ohio, as well as Commission staff and was found to contain no errors or anomalies. Great Lakes 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 Great Lakes has sufficient capacity to perform this project. In addition, Great Lakes has committed to meet the 11% SBE goal as set by the Office of Equity and Inclusion. Therefore, it is recommended that the Commission award Contract No. 43-22-05 to The Great Lakes Construction Company, of Hinckley, Ohio, in the amount of \$6,586,173.99. With your permission, may the Acting General Counsel please read the title of the resolution.

**Acting General Counsel:** Resolution Approving the Selection of The Great Lakes Construction Company for Project No. 43-22-05 for the Total Amount of \$6,586,173.99.

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

**MOTION:** A motion to adopt a *Resolution Approving the Selection of The Great Lakes Construction Company for Project No. 43-22-05 for the Total Amount of \$6,586,173.99* was made by Vice Chairman Paradiso, seconded by Dr. Marchbanks, and approved by all Commission Members present. Resolution No. 75-2021.

**Chairman:** The resolution passes unanimously. Anything further, Tony?

**Chief Engineer:** No, that completes my report, Mr. Chairman.

**Chairman:** Thank you. We will now move on to the report of the Chief Information Officer, Chriss Pogorelc.

**Chief Information Officer:** Good morning, Mr. Chairman, Members of the Commission. I have 1 resolution for your consideration this morning.

You may recall that in June I was here to present Resolution 37-2021 – Authorizing the Purchase of Cisco Data Network Hardware and Software and Maintenance Services for the replacement of our Fiber Optic and Ethernet Networks. At that time our biggest concern was supply chain delays that could jeopardize our installation schedule. I am happy to report that our State of Ohio Cisco Representatives were able to get our hardware order escalated and even though several key items had lead times into early 2022, we successfully took delivery of all hardware earlier this month.

During that presentation, I mentioned that the installation services were still being defined and would be presented at a future Commission Meeting as a separate resolution. I am here today seeking approval for those services.

Since June's meeting, our Technology Team has continued work with Michael Baker and Drive Engineering to define the installation services and the necessary tasks of Planning and Coordination, Network Design, Equipment Staging, Installation and Integration, Testing and Training to support our project goals. Those efforts culminated with the issuance of a Request for Proposals (RFP) for Fiber Optic and Ethernet Upgrade Installation Services on September 22, 2021. There were thirty-six (36) potential service providers identified for inclusion in the RFP notice. A single response was received for the services from Logicalis Inc., of Cleveland Ohio.

An evaluation team consisting of Bill Anderson, Technology Specialist II; Dave Cousins, Systems Administrator; James Filbert, Network Administrator and myself scored the proposal from a technical perspective based on the pre-defined RFP evaluation criteria. We were assisted by Technology Project Manager Linda Connelly, in scoring tabulation and documentation, as well as Aimee Lane, Director of Contracts Administration, who performed a review of the proposal for compliance with legal requirements.

Once Technical scoring was finalized, and the Evaluation Team had determined that the response was technically acceptable, pricing was opened.

The evaluation team then met with Logicalis and its identified sub-contractors to discuss their response and further clarify several key areas of our request. Through these discussions we were able to identify several assumptions the respondent had made that needed refinement, including the actual number of splices being completed, the inclusion of Fiber Optic Testing prior to installation, training that was being requested, and the level of Smart Hands effort needed to support the Turnpike after successful installation was completed. These clarifications resulted in a reduction in costs and a revised pricing proposal in the amount of \$2,945,321.00.

This cost was 22.2% higher than our Engineer's Estimate for these services.

A technical and pricing review was performed by Michael Baker and the Drive Engineering Team which deemed that the Logicalis submission is responsive to the requirements of the RFP. Through review of detailed pricing, we received from Logicalis, it was determined that the bulk of the difference to estimate stems from the Installation and Integration tasks. It is believed that the difference is related to higher labor and equipment estimates which provides additional coverage of risk to the respondent for a project of this magnitude.

Since the pricing was more than 10% higher than the Engineer's Estimate, I presented this proposal to the Construction Contracts Award Committee consisting of Chief Engineer Tony Yacobucci, Deputy Executive Director/CFO Marty Seekely and Acting General Counsel Heather Veljkovic.

The Construction Contracts Award Committee considered various factors to determine whether to recommend award or reject the lone response, which included the following:

1. Number of bids submitted on the Project.

The Committee noted that the distribution list for the RFP included thirty-six (36) potential service providers that were identified as possible candidates to complete the scope of work. Questions were received from several of the firms during the Q&A period.

Prior to advertising the RFP, Commission Staff reached out to several contractors advising them of the project. However, due to several factors including project location, overall scope, and project timeline, we only received one (1) response for this RFP.

2. Urgency of the Project and effect on the schedule.

The Committee noted that the Project timeline was reviewed and a delay in award of these services would likely create a delay and additional services would become necessary from Conduent for the Toll Collection System Modernization Project, as well as an implementation delay would occur for the Service Plaza Surveillance Camera Project.

4. Potential savings if the project were re-advertised.

The Committee noted that it is believed that re-advertising could increase the overall cost of this project, as additional labor would be needed to keep the installation schedule as laid out in the RFP. There would also be additional losses realized as support agreements on the hardware to be installed would begin.

4. Availability of funding for the Project

The Committee noted that this Project was forecasted for 2022 and with the revised pricing submitted by Logicalis, is within the planned budgetary number for this project.

5. Compliance of the bidders with requirements such as providing a SBE Utilization plan, etc.

The Committee noted that the apparent low bidder has provided a SBE participation certification and utilization plan that exceeds the requirements of the contract. The Office of Equity and Inclusion noted that the Contractor's utilization plan demonstrates a commitment for achieving a 24% goal for the Project.

6. Is the apparent low bidder's bid considered valid.

The Committee noted that The Evaluation Team and our Consultant, Michael Baker has performed a technical review of the proposal and deemed that the Logicalis submission is responsive to the requirements of the RFP. Logicalis assisted the Commission with installation of our existing Ethernet Network and has performed Fiber Optic Testing in the past. There is no information that would be indicative that Logicalis is unqualified for the work to be performed on this Project

Based on these 6 factors, the Construction Contracts Award Committee unanimously approved this Resolution being in front of you today.

With your permission, would the Acting General Counsel please read the title of the resolution?

**Acting General Counsel:** Resolution Authorizing Agreement with Logicalis, Information for Fiber Optic Network and Ethernet Network Upgrade Installation Services in the Not-to-Exceed Amount of \$2,945,321.00.

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

**MOTION:** A motion to adopt a *Resolution Authorizing Agreement with Logicalis, Information for Fiber Optic Network and Ethernet Network Upgrade Installation Services in the Not-to-Exceed Amount of \$2,945,321.00* was made by Secretary-Treasurer Barber, seconded by Mr. Coviello, and approved by all Commission Members present. Resolution No. 76-2021.

**Chairman:** The resolution passes unanimously. Anything further, Chriss?

**Chief Information Officer:** That completes my report, Mr. Chairman.

**Chairman:** Thank you. We will now move on to the report of the Ohio State Highway Patrol, Staff Lieutenant Richard Reeder.

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

On November 23<sup>rd</sup> and 24<sup>th</sup>, Hiram Post personnel participated in Community Events aimed at keeping Ohio's roadways safe. Both events highlighted our local partnerships with Safe Communities and were well received by holiday travelers. Lieutenant Robinson and Sergeant Doles participated in both events. Roughly 200-300 people were contacted over the 2 days.

The first event took place at the Glacier Hills and Mahoning Valley Service Plazas in Mahoning County. Lieutenant Brad Bucey and Sergeant Matthew Abbey represented the Canfield Post at the event. Colleen Petro, local OTSO representative was also in attendance. The Youngstown Police Department also sent a representative. This was the first year for the event in Mahoning County.

The second event was held at the Portage and Brady's Leap Service Plazas in Portage County. This is the 4<sup>th</sup> year for the event and our partnerships are on full display each year. Along with OSHP and Portage County Safe Communities, we also had representatives from the Portage County Sheriff's Office, AAA, and AVI Food Systems. Lieutenant Scott Louive represented Post 67. Colleen Petro from OTSO was back and participated, as well.

On November 16, 2021, at 1204 hours, Trooper M.D. Boyer stopped a privately owned 2020 Nissan Rogue, bearing a TN registration on The Ohio Turnpike, eastbound near mile post 174 (Summit County, Richfield Twp) for a marked lanes violation. Plain odor of raw Marijuana was detected upon approach and Sergeant M.S. Trader arrived to assist. A probable cause search revealed ten pounds of marijuana in the trunk. The suspect, Devail Lamont Adams, of Detroit, Michigan, claimed ownership and stated it was marijuana. The suspect was charged with F3 trafficking and F3 Possession of marijuana, and was released from the scene

On November 29, 2021, at 1854 hours, Trooper Brian Mull Unit 57, of the Swanton Post, was dispatched to a missing juvenile that was located via phone ping at the Tiffin River Service Plaza. When he arrived, he was able to locate the vehicle that the juvenile was supposed to be in. Trooper Mull approached the vehicle and greeted the juvenile with her first name. He asked her if she was okay, and she shook her head no. Trooper Mull then asked if she would like an ambulance and she shook her head yes. Once EMS arrived, Trooper Mull made contact with her mother and advised she would be transported to Bryan Hospital. Thanks to quick actions of the Dispatchers and Troopers this young lady was safely reunited with her family. The mother of the juvenile had reported her missing to the Rochelle, IL Police Department.

**Chairman:** Thank you, Staff Lieutenant. Any questions? Hearing none, we will now move on to the report of the Acting General Counsel, Heather Veljkovic.

**Acting General Counsel:** No report, Mr. Chairman.

**Chairman:** I move that we hold an Executive Session to discuss employment issues under the provisions of Ohio Revised Code Section 121.22(G)(3) to discuss pending or imminent court action. At the end of such Executive Session, the Commission shall resume its open meeting. May I have a second?

**11:12 a.m. – MOTION:** A motion to adjourn into Executive Session was made by Chairman Hruby, seconded by Secretary-Treasurer Barber, and approved by all Commission Members present.

**Chairman:** I move that we conclude the Executive Session pursuant to the provisions of Ohio Revised Code Sections 121.22(G)(3) and resume the open meeting of the Commission.

**11:30 a.m. - MOTION:** A motion to adjourn Executive Session was made by Chairman Hruby, seconded by Mr. Coviello, and approved by all Commission Members present.

**Chairman:** It is 11:30 a.m. and we are adjourned from Executive and will resume the Commission Meeting.

The next meeting of the Ohio Turnpike and Infrastructure Commission will be held on Monday, January 24, 2022, at 10:00 a.m., here at the Commission's Administration Building located in Berea, Ohio.

If there is no further business, I will accept a motion to adjourn the 692<sup>nd</sup> Commission Meeting.

**MOTION:** A motion to adjourn the 692<sup>nd</sup> Commission Meeting is made by Dr. Marchbanks, seconded by Chairman Hruby, and unanimously approved by all Commission Members present.

Time of adjournment: 11:30 a.m.

**Attendees for Record Keeping Purposes:**

Commission Members: Chairman Jerry Hruby; Vice Chairman Timothy Paradiso; Secretary-Treasurer Sandra Barber; Commission Member Guy Coviello; Commission Member Vickie Eaton Johnson; Commission Member Dr. Jack Marchbanks; Office of Budget and Management Representative James Kennedy; and Representative Haraz N. Ghanbari.

Other Attendees: Michael Burgess, Prime AE; Jon Lorincz, AECOM; Hamid Homae; Harold Hughes, G. Stephens; Bethany Pugh, PFM; Ed Adamczyk, Arcadis; Al Biehl, TranSystems; Paul Strack, Woolpert; Myron Pakush, ODOT; and Jeff Broadwater, Michael Baker International.

Ferzan M. Ahmed, P.E., Ohio Turnpike; Lieutenant Richard Reeder, Ohio State Highway Patrol; Heather Veljkovic, Ohio Turnpike; Marty Seekely, Ohio Turnpike; Chris Matta, Ohio Turnpike; Laurie Davis, Ohio Turnpike; Jennifer Diaz, Ohio Turnpike; Aimee Lane, Ohio Turnpike; Sue Coleman, Ohio Turnpike; Brian Kelley, Ohio Turnpike; Lisa Mejac, Ohio Turnpike; Matt Cole, Ohio Turnpike; Chriss Pogorelc, Ohio Turnpike; Tony Yacobucci, Ohio Turnpike; David Miller, Ohio Turnpike; Joseph Mannion, Ohio Turnpike; Chuck Cyrill, Ohio Turnpike; David Constantine, Ohio Turnpike; Meaghan Mealer, Ohio Turnpike; and Adam Greenslade, Ohio Turnpike.

# **EXHIBITS**

- Resolution No. 70-2021 – A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds
- Resolution No. 71-2021 – Resolution Adopting Proposed 2022 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2022
- Resolution No. 72-2021 – Resolution Adopting Proposed 2022 Capital Budget
- Resolution No. 73-2021 – Resolution Approving the Selection of Regent Electric, Inc. for Project No. 64-22-01 for the Total Amount of \$3,457,000.49
- Resolution No. 74-2021 – Resolution Approving the Selection of Yates Electric, LLC for Project No. 64-22-02 for the Total Amount of \$5,051,172.62
- Resolution No. 75-2021 – Resolution Approving the Selection of The Great Lakes Construction Company for Project No. 43-22-05 for the Total Amount of \$6,586,173.99
- Resolution No. 76-2021 – Resolution Authorizing Agreement with Logicalis, Inc. for Fiber Optic Network and Ethernet Network Upgrade Installation Services in the Not-to-Exceed Amount of \$2,945,321.00



# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## **A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds**

(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 to refund any revenue bonds issued for such purposes under Section 5537.09 of the Revised Code 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 through Third 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 (Infrastructure Projects) (the “2022 Refunding Bonds”) in the maximum principal amount of \$425,000,000 in order to refund certain of the Outstanding 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 2022 Refunding 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 Fourth Supplemental Junior Lien Trust Agreement as authorized herein (the “Fourth 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 Fourth 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 representations and covenants in subsection (a) of this Section apply only to 2022 Refunding Bonds issued as Taxable Bonds. The representations and covenants in subsection (b) of this Section apply only to 2022 Refunding Bonds the interest on which is excluded from gross income for federal income tax purposes under the Code (“Tax-Exempt Bonds”). As used herein, “Tax Status” means the status of 2022 Refunding Bonds as Taxable Bonds or Tax-Exempt Bonds.*

(a) The Commission does not intend or represent that the interest on the 2022 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.

(b) The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2022 Refunding Bonds under Section 103(a) of the Code or cause that interest to be treated as an item of tax preference under Section 57 of the Code.

The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2022 Refunding Bonds, is authorized where the 2022 Refunding Bonds are to be issued as Tax-Exempt Bonds (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2022 Refunding Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2022 Refunding Bonds or interest thereon

or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2022 Refunding Bonds, (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings for the 2022 Refunding Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2022 Refunding Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2022 Refunding Bonds and interest thereon, and (iv) to execute and deliver on behalf of the Commission an IRS Form 8038-G in connection with the issuance of the 2022 Refunding Bonds.

Section 5. Authorization of 2022 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 \$425,000,000 of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds (Infrastructure Projects), for the purpose of refunding 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 a bond purchase contract or agreement relating to the 2022 Refunding Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as Senior Manager; Wells Fargo Securities, Co-Senior Manager; and Huntington Securities, Inc. d/b/a Huntington Capital Markets and Loop Capital Markets LLC, Co-Managers, the Underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”).

Section 6. Terms of the 2022 Refunding Bonds.

(a) Authorization and Authorized Amount of 2022 Refunding Bonds. The 2022 Refunding Bonds shall be issued in an aggregate principal amount not to exceed \$425,000,000. 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 2022 Refunding Bonds. The 2022 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 2022 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 2022 Refunding Bonds shall be initially numbered in such manner as to distinguish each 2022 Refunding Bond from any other 2022 Refunding Bond, and shall be in substantially the form set forth in the Fourth Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates. The 2022 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, 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 2022 Refunding Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

- (i) The aggregate principal amount of the 2022 Refunding Bonds to be issued in accordance with paragraph (a) above.
- (ii) 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 2022 Refunding Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount.
- (iii) Whether any 2022 Refunding Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2022 Refunding Bonds subject to prior redemption, and the applicable redemption prices, which, if calculated as a percentage of the principal amount redeemed shall be not greater than 102% of the 2022 Refunding Bonds to be redeemed, and, if designed to make the holders of the 2022 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 2022 Refunding Bonds to be redeemed, then those 2022 Refunding Bonds shall not be redeemed without further action of the Commission.
- (iv) The dates on which and amounts in which principal of the 2022 Refunding Bonds is to be paid, which shall not be later than February 15, 2039, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2022 Refunding Bonds of a particular maturity and interest rate.
- (v) The interest rates to be borne by the 2022 Refunding Bonds, which shall result in a true interest cost to the Commission of not more than 5% per annum, and the first Interest Payment Date of the 2022 Refunding Bonds.
- (vi) 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.
- (vii) Whether the 2022 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.

- (viii) Whether the 2022 Refunding Bonds are to be secured by or payable from any Junior Lien Credit Facility.
- (ix) The net present value savings achieved by the refunding of the Refunded Bonds, discounted at the yield on the 2022 Refunding Bonds, which shall not be less than 5% of the aggregate principal amount of the Refunded Bonds.
- (x) The Tax Status of the 2022 Refunding Bonds.
- (xi) Whether any 2022 Refunding Bonds are to be issued on a forward delivery basis.
- (xii) The Verification Agent.

(e) Redemption of 2022 Refunding Bonds Prior to Maturity. If any 2022 Refunding Bonds are subject to redemption prior to maturity, the procedures for selection of 2022 Refunding Bonds to be redeemed and giving notice of redemption shall be as set forth in the Fourth Supplemental Junior Lien Trust Agreement.

(f) Execution of 2022 Refunding Bonds. In accordance with Section 5537.08(B) of the Act, the 2022 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 2022 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 2022 Refunding Bonds. The 2022 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 2022 Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2022 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 2022 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 2022 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 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 2022 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 2022 Refunding Bonds, including any updates thereto that may occur with the delivery of 2022 Refunding Bonds if delivered on a forward delivery basis, (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 2022 Refunding Bonds that it will enter into a continuing disclosure undertaking (the “Continuing Disclosure Certificate”) for the benefit of Holders of the 2022 Refunding Bonds consistent with the Rule. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the 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 (including any Acting General Counsel) and Bond Counsel, by the Assistant Secretary-Treasurer/Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Continuing Disclosure Certificate by such officers.

Section 9. Fourth Supplemental Junior Lien Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Fourth 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 (including any Acting General Counsel) and Bond Counsel, by the Assistant Secretary-Treasurer/Executive Director and the officers executing the same; provided, however that such forms will be modified as necessary with respect to 2022 Refunding Bonds which may be issued (i) on other than a forward delivery basis or (ii) as Taxable Bonds. 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 Fourth 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 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 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, the Escrow Deposit Trustee or a municipal advisor, bidding agent or similar entity as described below 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 2022 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, 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 Stantec Consulting Services Inc., as Traffic and Revenue Consultant, an agreement with the Verification Agent, and other

instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission (including any Acting General Counsel) or Bond Counsel, in order to effect the issuance of the 2022 Refunding Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2022 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 2022 Refunding Bonds.

Section 12. Ratings and/or Junior Lien Credit Facility. The Assistant Secretary-Treasurer/Executive Director or the Chief Financial Officer, are each alone, or in any combination, hereby authorized, to apply for (i) a rating from one or more national rating services with respect to the 2022 Refunding Bonds and/or (ii) a Junior Lien Credit Facility with respect to the 2022 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 or Junior Lien Credit Facility from the proceeds of the 2022 Refunding Bonds is hereby authorized.

Section 13. Sale of the 2022 Refunding Bonds. The 2022 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, 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 2022 Refunding Bonds, and to take all steps necessary to effect the due execution and delivery of the 2022 Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 14. Multiple Series. Notwithstanding anything herein to the contrary, the 2022 Refunding Bonds may be issued in one or more separate series, each bearing a distinctive designation, provided that each series of 2022 Refunding Bonds, and the 2022 Refunding Bonds of all series in the aggregate, must satisfy the requirements and comply with the restrictions of this Resolution. Separate series of 2022 Refunding Bonds may be issued at the same or different times and may have different dates of issuance. The 2022 Refunding Bonds of each series shall be designated as provided in the applicable certificate related to that series as described in Section 6(d). A separate such certificate may be delivered for each series, and each reference in this Resolution to such certificate shall refer to each and all such certificates. A separate Supplemental Junior Lien Trust Agreement may be entered into for each series, and each reference in this Resolution to the Fourth Supplemental Junior Lien Trust Agreement shall refer to each and all such Supplemental Junior Lien Trust Agreements, but any Supplemental Junior Lien Trust Agreement subsequent to the Fourth Supplemental Junior Lien Trust Agreement may bear a different designation. A separate Bond Purchase Agreement, Escrow Deposit Agreement and Continuing Disclosure Certificate may be entered into for each series, and each reference in this Resolution to the Bond Purchase Agreement, Escrow Deposit Agreement or Continuing Disclosure Certificate shall refer to each and all such Bond Purchase Agreements, Escrow Deposit Agreements or Continuing Disclosure Certificates, respectively. A separate Official Statement may be prepared for each series, and each reference in this Resolution to the Official Statement shall refer to each and all such Official Statements.



Section 15. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2022 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 2022 Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2022 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 2022 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 Fourth Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2022 Refunding Bonds.

Section 16. 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 2022 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 2022 Refunding Bonds and the rendering of the necessary legal opinion upon the delivery of the 2022 Refunding Bonds.

Section 17. Repeal of Conflicting Resolutions. All resolutions (including specifically Resolution No. 76-2020, adopted by the Commission on December 21, 2020) and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 18. 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. 70-2021 adopted December 20, 2021)**

## **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

### **Resolution Adopting Proposed 2022 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2022**

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/Chief Financial Officer and the Executive Director have recommended that the Commission adopt the attached proposed 2022 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 2022 Annual Operating Budget, and the Executive Director, his successor or the Deputy Executive Director/Chief Financial Officer 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 2022 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, and all budgeted transfers shall be transferred to the Systems Projects Fund.

**(Resolution No. 71-2021 adopted December 20, 2021)**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2022 ANNUAL OPERATING BUDGET**

	<b>PLEGDED</b>	<b>NON-PLEGDED</b>	<b>TOTAL</b>
<b>REVENUES:</b>			
TOLL	\$ 342,870,000	\$ -	\$ 342,870,000
CONCESSION	12,038,800	479,200	12,518,000
INVESTMENT	716,000	37,800	753,800
FUEL TAX	-	3,100,000	3,100,000
OTHER	8,042,300	-	8,042,300
<b>TOTAL REVENUES</b>	<b>\$ 363,667,100</b>	<b>\$ 3,617,000</b>	<b>\$ 367,284,100</b>
 <b>EXPENDITURES:</b>			
<b>OPERATION, MAINTENANCE &amp; ADMINISTRATION:</b>			
ADMINISTRATION & INSURANCE	\$ 17,901,450	\$ -	\$ 17,901,450
MAINTENANCE OF ROADWAY & STRUCTURES	48,609,400	-	48,609,400
SERVICES & TOLL OPERATIONS	55,186,450	-	55,186,450
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	15,492,500	-	15,492,500
<b>TOTAL OPERATION, MAINTENANCE &amp; ADMIN.</b>	137,189,800	-	137,189,800
 <b>DEBT SERVICE PAYMENTS</b>	 123,600,100	 -	 123,600,100
<b>TOTAL EXPENDITURES</b>	260,789,900	-	260,789,900
 <b>TRANSFERS TO / (FROM):</b>			
EXPENSE RESERVE	337,100	-	337,100
NON-TRUST FUND	-	34,700	34,700
FUEL TAX FUND	-	3,102,400	3,102,400
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	479,900	479,900
RENEWAL & REPLACEMENT FUND	11,000,000	-	11,000,000
SYSTEM PROJECTS FUND	91,510,100	-	91,510,100
CONSTRUCTION FUND	30,000	-	30,000
<b>TOTAL TRANSFERS</b>	102,877,200	3,617,000	106,494,200
 <b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	 <b>\$ 363,667,100</b>	 <b>\$ 3,617,000</b>	 <b>\$ 367,284,100</b>

**(Resolution No. 71-2021 adopted December 20, 2021)**

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## Resolution Adopting Proposed 2022 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 2022 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 2022 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 have prepared the attached Capital Budget that includes a recommended preliminary list of 2022 capital projects totaling up to **\$232,972,523**, which list is subject to change, and **\$16,371,796** in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2022; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Deputy Executive Director/CFO; 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, Construction Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund for 2022 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to **\$249,344,319**, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws.

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. 72-2021 adopted December 20, 2021)**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2022 TOTAL CAPITAL EXPENDITURES BUDGET**

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 125,994,949	\$ 12,197,148	\$ 138,192,097
CONSTRUCTION FUND	\$ 82,378,060	\$ 5,723	\$ 82,383,783
RENEWAL & REPLACEMENT FUND	\$ 19,267,369	\$ 1,717,271	\$ 20,984,640
FUEL TAX FUND	\$ 4,141,574	\$ 1,903,025	\$ 6,044,599
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 1,190,571	\$ 548,629	\$ 1,739,200
TOTAL 2022 EXPENDITURES	<u>\$ 232,972,523</u>	<u>\$ 16,371,796</u>	<u>\$ 249,344,319</u>

**(Resolution No. 72-2021 adopted December 20, 2021)**

## **TCS MODERNIZATION PROJECT**

### **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

#### **Resolution Approving the Selection of Regent Electric, Inc. for Project No. 64-22-01 for the Total Amount of \$3,457,000.49**

WHEREAS, the Commission published notice in accordance with law advertising its invitation to bid upon a contract for Toll Collection System, Western Toll Plazas at Toll Plaza 52, Toll Plaza 59, Toll Plaza 64, Toll Plaza 71, Toll Plaza 81, Toll Plaza 91, Toll Plaza 110, Toll Plaza 118, Toll Plaza 135, Toll Plaza 140 and Toll Plaza 142, in Lucas, Wood, Sandusky, Erie, and Lorain Counties, as part of the Commission's Toll Collection System Modernization, and designated as Project No. 62-22-01 (hereinafter "Project");

WHEREAS, the Commission received two (2) bids to perform the Contractor's obligations on the Project and the report of the Commission's Chief Engineer concerning the review and analysis of the bids is before the Commission; and

WHEREAS, the Chief Engineer reports that Regent Electric, Inc., of Toledo, Ohio, submitted the apparent low bid on the Project in the total bid amount of \$3,457,000.49 which he recommends the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Director of Contracts Administration has determined that bids for the Project were solicited on the basis of the same terms and conditions and the same specifications, that selecting the bid of Regent Electric, Inc. conforms to the requirements of Ohio Revised Code Sections 153.54, 5537.07 and 9.312, and Regent Electric, Inc. submitted a performance bond with good and sufficient surety; and

WHEREAS, the Office of Equity and Inclusion has found that Regent Electric, Inc. has made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project and has made a commitment to meet the SBE participation goal of 16% 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 the Project that will exceed \$150,000.00; and

WHEREAS, the Chief Engineer recommends the Commission select Regent Electric, Inc. as the lowest responsive and responsible bidder for the Project; and

WHEREAS, the Commission's Executive Director concurs with the Chief Engineer's recommendation that the Commission approve the award of the Project to Regent Electric, Inc. as the lowest responsive and responsible bidder; and

WHEREAS, the Commission's Acting General Counsel advises that it is in the best interest of the Commission to obtain builder's risk insurance for this Project and recommends that the Commission approve the purchase of such insurance for the Project; 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 Regent Electric, Inc. for Project No. 64-22-01 in the amount of \$3,457,000.49 is approved as the lowest responsive and responsible bid received and the Executive Director is authorized to execute a contract based on said bid; and

FURTHER RESOLVED, that the Executive Director and Acting General Counsel are permitted to obtain builder's risk insurance for the Project, after obtaining competitive quotes, for the Project.

**(Resolution No. 73-2021 adopted December 20, 2021)**

## **TCS MODERNIZATION PROJECT**

### **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

#### **Resolution Approving the Selection of Yates Electric, LLC for Project No. 64-22-02 for the Total Amount of \$5,051,172.62**

WHEREAS, the Commission published notice in accordance with law advertising its invitation to bid upon a contract for Toll Collection System, Eastern Toll Plazas, Toll Plaza 145, Toll Plaza 151, Toll Plaza 152, Toll Plaza 161, Toll Plaza 173, Toll Plaza 180, Toll Plaza 187, Toll Plaza 193, and Toll Plaza 209, in Lorain, Cuyahoga, Summit, Portage, and Trumbull Counties, as part of the Commission's Toll Collection System Modernization, and designated as Project No. 64-22-02 (hereinafter "Project"); and

WHEREAS, the Commission received four (4) bids to perform the Contractor's obligations on the Project; and

WHEREAS, J. W. Didado Electric, LLC failed to submit a bid bond which rendered its bid invalid, and this bidder withdrew its bid on December 6, 2021, leaving three (3) bids for the Commission's review; and

WHEREAS, the report of the Commission's Chief Engineer concerning the review and analysis of the bids is before the Commission; and

WHEREAS, the Chief Engineer reports that Yates Electric, LLC. ("Yates"), of Aliquippa, Pennsylvania, submitted the apparent low bid on the Project in the total bid amount of \$5,051,172.62 which he recommends the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Director of Contracts Administration has determined that bids for the Project were solicited on the basis of the same terms and conditions and the same specifications, that selecting the bid of Yates, conforms to the requirements of Ohio Revised Code Sections 153.54, 5537.07 and 9.312, and Yates submitted a performance bond with good and sufficient surety; and

WHEREAS, the Office of Equity and Inclusion has found that Yates has made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project and has made a commitment to meet the SBE participation goal of 16% 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 the Project that will exceed \$150,000.00; and



WHEREAS, the Chief Engineer recommends the Commission select Yates as the lowest responsive and responsible bidder for the Project; and

WHEREAS, the Commission's Executive Director concurs with the Chief Engineer's recommendation that the Commission approve the award of the Project to Yates as the lowest responsive and responsible bidder; and

WHEREAS, the Commission's Acting General Counsel advises that it is in the best interest of the Commission to obtain builder's risk insurance for this Project and recommends that the Commission approve the purchase of such insurance for the Project; 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 Yates Electric, LLC. for Project No. 64-22-02 in the amount of \$5,051,172.62 is approved as the lowest responsive and responsible bid received and the Executive Director is authorized to execute a contract based on said bid; and

FURTHER RESOLVED, that the Executive Director and Acting General Counsel are permitted to obtain builder's risk insurance for the Project, after obtaining competitive quotes, for the Project.

**(Resolution No. 74-2021 adopted December 20, 2021)**

## **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

### **Resolution Approving the Selection of The Great Lakes Construction Company for Project No. 43-22-05 for the Total Amount of \$6,586,173.99**

WHEREAS, the Commission published notice in accordance with law advertising its invitation to bid upon a contract for Bridge Deck Replacement and Bridge Replacement, at East Edgerton Road over the Ohio Turnpike at Milepost 169.6 and State Route 21 over the Ohio Turnpike at Milepost 172.9, in Cuyahoga and Summit Counties, Ohio, designated as Project No. 43-22-05 (hereinafter the "Project"); and

WHEREAS, the Commission received five (5) bids to perform the Contractor's obligations on the Project and the report of the Commission's Chief Engineer concerning the review and analysis of the bids is before the Commission; and

WHEREAS, the Chief Engineer reports that The Great Lakes Construction Company ("Great Lakes"), of Hinckley, Ohio, submitted the apparent low bid on the Project in the total bid amount of \$6,586,173.99 which he recommends the Commission accept and approve authorization for the Executive Director to award; and

WHEREAS, the Director of Contracts Administration has determined that bids for the Project were solicited on the basis of the same terms and conditions and the same specifications, that selecting the bid of Great Lakes conforms to the requirements of Ohio Revised Code Sections 153.54, 5537.07 and 9.312, and Great Lakes submitted a performance bond with good and sufficient surety; and

WHEREAS, the Office of Equity and Inclusion has found that Great Lakes has made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project and has made a commitment to meet the SBE participation goal of 11% 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 the Project that will exceed \$150,000.00; and

WHEREAS, the Chief Engineer recommends the Commission select Great Lakes as the lowest responsive and responsible bidder for the Project; and

WHEREAS, the Commission's Executive Director concurs with the Chief Engineer's recommendation that the Commission approve the award of the Project to Great Lakes as the lowest responsive and responsible bidder; 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 The Great Lakes Construction Company for Project No. 43-22-05 in the amount of \$6,586,173.99 is approved as the lowest responsive and responsible bid received and the Executive Director is authorized to execute a contract based on said bid.

**(Resolution No. 75-2021 adopted December 20, 2021)**

## **TCS MODERNIZATION PROJECT**

### **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

#### **Resolution Authorizing Agreement with Logicalis, Inc. for Fiber Optic Network and Ethernet Network Upgrade Installation Services in the Not-to-Exceed Amount of \$2,945,321.00**

WHEREAS, the Commission's fiber network was last upgraded in 2010 and the ethernet was last upgraded in 2015; and

WHEREAS, in 2020, the Commission conducted an inspection and report of the existing fiber network and ethernet and identified necessary upgrades in order to better support the Commission's operations and the new Toll Collection System (TCS); and

WHEREAS, the Chief Information Officer and Technology staff researched available options to perform the network upgrades and due to a lengthy lead time on materials and other variables, determined that the most efficient and cost effective approach was to procure the hardware, software and maintenance services under a DAS contract and then separately procure the installation services; and

WHEREAS, pursuant to Resolution No. 37-2021, adopted June 21, 2021, the Commission authorized the purchase of the data network hardware and software and maintenance services necessary to upgrade the Commission's fiber network and ethernet network from Logicalis, Inc., through the DAS Cooperative Purchasing Program in the total not-to-exceed amount of \$8,961,543.48 ("Network Equipment"); and

WHEREAS, on September 22, 2021, the Commission issued its Request for Proposals No. 19-2020 ("RFP") for Fiber Optic Network and Ethernet Network Upgrade Installation Services to install the Network Equipment; and

WHEREAS, the Commission's consulting engineer prepared a project estimate of \$2,410,930.00; and

WHEREAS, on October 13, 2021, one (1) respondent, Logicalis, Inc., of Cleveland, Ohio submitted a proposal to provide the Fiber Optic Network and Ethernet Network Upgrade Installation Services to the Commission; and

WHEREAS, an Evaluation Team comprised of the Chief Information Officer, Technology Specialist II, and Systems Administrator conducted the technical review of the proposal submitted, and the Commission's Project Manager provided input during the review; and

WHEREAS, the Evaluation Team scored the technical proposal based on the technical proposal evaluation criteria set forth in the RFP, held a Question and Answer session with the respondent and finalized its technical proposal scoring; and

WHEREAS, after the technical proposal scoring was complete, the Evaluation Team reviewed the pricing proposal submitted by Logicalis, Inc. and applied the pricing proposal evaluation criteria set forth in the RFP; and

WHEREAS, the initial pricing proposal from Logicalis, Inc. was in the amount of \$4,881,687.81; and

WHEREAS, based on discussions at the Question and Answer session, the Evaluation Team believed Logicalis, Inc. had some misunderstandings about the scope of services and asked Logicalis, Inc. for a further cost breakdown and that process resulted in Logicalis, Inc. reducing its total price to \$2,945,321.00; and

WHEREAS, the Chief Information Officer reports that the Commission's consulting engineer performed a technical review of the proposal and found the proposal responsive to the requirements of the RFP and that the difference in cost is related to higher labor and equipment estimates based on unknowns and to avoid risk and Logicalis, Inc. is qualified to perform the work; and

WHEREAS, the Chief Information Officer reports that readvertising the project could result in delays to the Toll Collection System Modernization Project and the installation of surveillance cameras at the Service Plazas, as well as price increases; and

WHEREAS, because the revised price proposal exceeds the consulting Engineer's Estimate in excess of ten percent (10%), the Commission convened the Construction Contracts Awards Committee ("CCAC") to determine if the reduced pricing is in reasonable conformance with the Engineer's Estimate and the pricing may be accepted by the Commission upon a recommendation by the Committee; and

WHEREAS, the CCAC met on December 13, 2021, and after considering the consulting engineer's evaluation of pricing and information provided by the Chief Information Officer, the CCAC determined that the revised price proposal submitted by Logicalis, Inc. is within reasonable conformance with the Engineer's Estimate and should be accepted for the reasons set forth in the CCAC memorandum dated December 13, 2021, which is before the Commission; and

WHEREAS, the CCAC recommends that the Commission accept the proposal submitted by Logicalis, Inc. and authorize the Executive Director to enter into an agreement with Logicalis, Inc. to furnish Fiber Optic Network and Ethernet Network Upgrade Installation Services; and

WHEREAS, the expenditures under the contract to be awarded by this Resolution 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 said award; and

WHEREAS, the Director of Contracts Administration has determined that all legal requirements have been performed and that the aforesaid proposals were solicited on the basis of the same terms, conditions and specifications with respect to all respondents and that the Commission may legally enter into a contract with Logicalis, Inc.; and

WHEREAS, the Office of Equity and Inclusion has found that Logicalis, Inc. has made a good faith effort to attain the participation of small or otherwise disadvantaged businesses on the Project and has made a commitment to meet the SBE participation goal of 15% for the project; and

WHEREAS, the Executive Director has reviewed the reports of the Chief Information Officer and the Construction Contracts Award Committee and concurs with the recommendation that the Agreement for Fiber Optic Network and Ethernet Network Upgrade Installation Services be awarded to Logicalis, Inc.; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that Logicalis, Inc. is awarded the contract to furnish Fiber Optic Network and Ethernet Network Upgrade Installation Services and is approved as offering the best value to the Commission, and that the Executive Director is authorized to execute a contract with Logicalis, Inc. in the maximum total amount of \$2,945,321.00; and further said the contract is approved subject to changes or insertions not inconsistent with this Resolution and not materially adverse to the Commission as may be permitted by this Resolution and approved, upon advice of the Acting General Counsel to the Commission, and agreed to by the Executive Director.

**(Resolution No. 76-2021 adopted December 20, 2021)**