

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing Agreement with PFM Financial Advisors LLC for Financial Advisory Services

WHEREAS, on March 9, 2020, Governor Mike DeWine issued Executive Order 2020-01D declaring a State of Emergency for the entire State of Ohio in response to the COVID-19 pandemic; and

WHEREAS, on March 22, 2020, Amy Acton, MD, MPH, former Director of Health, issued a “Stay at Home Order” which expired on May 1, 2020, requiring individuals to stay home unless engaged in Essential Activities, Essential Governmental Functions or to operate Essential Businesses and Operations; and

WHEREAS, under the Stay at Home Order, the Ohio Turnpike and Infrastructure Commission (“Commission”) continued operations as Essential Infrastructure and Essential Governmental Functions and further determined that its contractors and service providers must continue to perform services and supply goods and materials to the Commission as Essential Infrastructure, Critical Trades, Supplies for Essential Business and Operators and/or Essential Critical Infrastructure Workers; and

WHEREAS, on April 30, 2020, former Director Acton issued the “Director’s Stay Safe Ohio Order,” which was in effect through May 29, 2020 and subsequently revised by former Director Acton’s “Updated and Revised Order for Business Guidance and Social Distancing,” dated May 29, 2020, and extended by current Interim Director of Health, Lance D. Himes, until rescinded or modified by Interim Director Himes or the State of Emergency declared by the Governor no longer exists, which permits governmental entities and other businesses to continue operations subject to Sector Specific COVID-19 Information and Checklist for Businesses/Employees requiring measures such as, ensuring 6 feet between employees, daily symptom assessments of employees, wearing face coverings, regular handwashing, disinfecting work stations and common areas, changing shift patterns, working from home when possible, among others; and

WHEREAS, the CFO/Comptroller recommends that the Commission finds and determines that the contract approved pursuant to this Resolution is necessary for the Commission to continue its operations and complies with the Updated and Revised Order for Business Guidance and Social Distancing and that the work to be performed under the contract shall comply with the Sector Specific COVID-19 Information and Checklist for Businesses/Employees set forth in the Updated and Revised Order for Business Guidance and Social Distancing and the Commission’s work site memorandum, as may be amended from time to time, unless or until such order is lifted entirely; and

WHEREAS, the current Financial Advisory Services Agreement expires on October 30, 2020, and on June 24, 2020, the Commission issued its Request for Proposals No. 4-2020 (“RFP”) for Financial Advisory Services for an initial Agreement term of three years, which may be extended for two additional, one-year periods; and

WHEREAS, on July 31, 2020, four firms submitted proposals to provide the Financial Advisory Services to the Commission; and

WHEREAS, an Evaluation Committee comprised of the CFO/Comptroller, Assistant Comptroller, and Accountant conducted the technical review of the proposals submitted; and

WHEREAS, based on the technical review, the Evaluation Committee awarded the highest technical score to PFM Financial Advisors LLC (“PFM”), of Cleveland, Ohio, determining that PFM is the most qualified to assist the Commission in the execution of a successful bond sale, and that PFM is the largest and leading financial advisory firm in the nation and the State of Ohio, and is the leading advisor to numerous toll agencies; and

WHEREAS, a decision was made to negotiate PFM’s fee proposal and the subsequent Best and Final Offer of PFM in the amount of \$5,000.00 per month (or \$60,000.00 per year), plus a

\$125,000.00 fee for each bond issuance of \$125 million or greater and a \$80,000.00 fee for each bond issuance less than \$125 million (and reasonable and necessary out-of-state travel expenses) has been deemed reasonable and acceptable by the Evaluation Committee; and

WHEREAS, as a result of this competitive process, the Evaluation Committee has concluded that the best proposal was submitted by PFM and recommends that an Agreement be entered into with that firm; and

WHEREAS, expenditures under the Agreement to be awarded for Financial Advisory Services 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 Staff Attorney 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, that PFM has provided evidence of its ability to provide all required insurance, and that the Commission may legally enter into an Agreement with said firm; and

WHEREAS, the Executive Director has reviewed the report of the Evaluation Committee and concurs with the recommendation that the Agreement for Financial Advisory Services be awarded to PFM; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the proposal submitted by Public Financial Management, Inc. is determined to be the best of all proposals received in response to the Commission's RFP No. 4-2020 for Financial Advisory Services and is hereby accepted; and

FURTHER RESOLVED that the Executive Director is hereby authorized to execute an Agreement with PFM to furnish Financial Advisory Services to the Commission at the rates established under the agreed upon fee proposal, which shall provide for an initial term of three years with the option to renew the Agreement for two additional, one-year periods, in the form prescribed by the Commission pursuant to the aforesaid RFP, provided that such changes to the form of agreement may be made when recommended by both the Commission's General Counsel and Chief Financial Officer, and further that the Executive Directors is hereby authorized to take any and all action necessary or proper to carry out the terms of said Agreement; and

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

(Resolution No. 62-2020 adopted September 21, 2020)