

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Appointment of Underwriters for the Issuance of Bonds

WHEREAS, on March 9, 2020, Governor Mike DeWine issued Executive Order 2020-01D declaring a State of Emergency for the entire State of Ohio (the “State”) 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 (the “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and Social Distancing,” dated May 29, 2020, and extended by current Interim Director of Health, Lance D. Himes, until rescinded or modified by Interim Director Himes or the State of Emergency declared by the Governor no longer exists, which permits governmental entities and other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 six 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 Commission is, by virtue of Chapter 5537 of the Revised Code (the “Act”), authorized and empowered, among other things, to issue Bonds of the State for the purpose of paying costs of (i) constructing any one or more Turnpike Projects, (ii) constructing any one or more Infrastructure Projects and (iii) refunding any Commission Bonds outstanding from time to time; and

WHEREAS, the Commission currently intends to issue approximately \$140 million of additional Bonds for the purpose of paying costs of constructing Turnpike Projects; and

WHEREAS, depending on market conditions, the Commission may also determine to issue additional Bonds to refund certain of its currently outstanding Bonds; and

WHEREAS, on July 23, 2020, the Commission issued a Request for Qualifications (“RFQ”) to solicit proposals from investment banking firms to serve as either senior managing or co-managing underwriter on one or more potential Bond issues (the “Underwriting Services”); and

WHEREAS, an Evaluation Committee consisting of the CFO/Comptroller, the General Counsel, the Assistant Comptroller and the Commission’s Financial Advisor (PFM Financial Advisors LLC) reviewed the twenty-seven (27) Statements of Qualifications submitted by various investment banking firms that expressed an interest in providing Underwriting Services, and has submitted a recommendation to the Commission for the selection of six (6) underwriting firms

including as Senior Manager – Citigroup Global Markets, Inc., and as Co-Senior Manager – Wells Fargo Securities, LLC; and

WHEREAS, expenditures incurred by the Commission for the Underwriting 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 to select these six (6) firms to provide the Underwriting Services; and

WHEREAS, the Staff Attorney advises that (i) the Statements of Qualifications described above were solicited on the basis of the same terms and conditions with respect to all RFQ respondents and potential respondents and (ii) due and full consideration has been given to the Statements of Qualifications received, the respondents’ qualifications and their capabilities to perform the required services; and

WHEREAS, the Executive Director has reviewed the report of the Evaluation Committee and, predicated upon its analysis, concurs with the selection of the six (6) recommended underwriting firms; and

WHEREAS, the Commission has duly considered said recommendations;

NOW, THEREFORE, BE IT

RESOLVED that the Executive Director and CFO/Comptroller, in consultation with the Commission’s Financial Advisor, are authorized to use the following firms to provide Underwriting Services to the Commission in connection with the issuance of Bonds to pay costs of Turnpike Projects and/or to refund certain of the Commission’s outstanding Bonds:

- Senior Manager - Citigroup Global Markets, Inc.
- Co-Senior Manager - Wells Fargo Securities, LLC
- Co-Manager - Loop Capital Markets LLC
- Co-Manager - Jefferies LLC
- Co-Manager - Stifel, Nicolaus & Company, Incorporated
- Co-Manager - Huntington Securities, Inc. d/b/a Huntington Capital Markets

As used in this Resolution, including its recitals, “Bonds”, “Turnpike Project” and “Infrastructure Project” have the meanings given in Section 5537.01 of the Revised Code; and

FURTHER RESOLVED that the Commission’s Executive Director and CFO/Comptroller are authorized and directed to notify the aforesaid firms that they have been selected and appointed in accordance with the Commission’s Request for Qualifications and the responses thereto, subject to further resolution by the Commission to authorize the issuance of the Bonds, and to take any and all further action necessary to carry out the terms thereof.

FURTHER RESOLVED that the approval of underwriting firms to provide Underwriting Services to the Commission in connection with the issuance of Bonds 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.

(Resolution No. 68-2020 adopted October 19, 2020)