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NOW, THEREFORE, BE IT RESOLVED by the Ohio Turnpike Commission that the following proposal be and the same hereby is accepted and the Chairman is authorized to execute and the Secretary-Treasurer to attest a copy of the same and to make delivery thereof to Blyth & Co., Inc., et al, whose names are subscribed to said proposal;

July 24, 1951

Honorable James W. Shooknessy, Chairman
Ohio Turnpike Commission
Columbus, Ohio

Honorable Sir:

From our conference with you and other members of the Ohio Turnpike Commission we understand that the Commission desires to take steps as rapidly as possible to consummate a financing program involving the issuance of the necessary amount of Turnpike Revenue Bonds to provide funds:

- a. for paying the estimated cost of acquiring right of way and constructing a Turnpike across the State of Ohio from the Western terminus of the Western Extension of the Pennsylvania Turnpike to the Indiana line, known as project #1 hereinafter called the "Turnpike".
- b. for paying interest on such Turnpike Revenue Bonds during the estimated period of construction of such Turnpike, and for such additional period of time as appears desirable, such additional period of time not to exceed one year; and
- c. for financing costs and expenses of financing.

Because of fluctuations in the market for securities of this type and character it is neither possible nor practicable to establish in advance a fixed or definitely determinable interest cost to the Commission for this financing. In view of this and because of our extensive experience in working out the details under which revenue bonds may be issued for construction projects, and in the underwriting and distributing of revenue bonds issued for the purpose of financing such projects, we submit the following proposal;

- 1. We hereby offer to act as the Financial Advisor to the Commission in connection with the proposed financing.
- 2. As such Financial Advisor we will:
 - a. Retain Mitchell and Pershing, 120 Broadway, New York, N.Y., to act as our Bond Counsel to render the legal services necessary to enable them to render their approving opinion on the proposed Turnpike Revenue Bonds.
 - b. Assist in coordinating the activities of the Consulting Engineers and Traffic Engineers and Bond Counsel to the Commission and ourselves, and working in conjunction with the Commission and its representatives, work out the details of the financing program and the provisions of the Trust Agreement securing the bonds, all of which shall be satisfactory to the Commission and also such that they will result in the most marketable and adequately secured Turnpike Revenue Bonds, thereby securing for the Commission the lowest possible interest cost. In working out the terms under which the Turnpike Revenue Bonds are to be issued, full consideration will be given to the matter of constructing and financing the project as a whole or in sections and to the redemption provisions and other details of the bonds which will give the Commission maximum flexibility, including the power to refund the bonds.

- c. Submit to the bond rating agencies complete data and use our best efforts to obtain from them the highest possible credit rating for the Turnpike Revenue Bonds to be issued by the Commission.
 - d. Make advance presentations of the proposed bonds to large investors in order to secure, if possible, delayed deliveries and lower financing costs.
 3. By the acceptance of this proposal the Commission agrees that it will:
 - a. Have as its Bond Counsel a firm of nationally recognized attorneys to act for the Commission and to render such services as are necessary in connection with the proposed financing as will enable them to render their approving opinion on the proposed Turnpike Revenue Bonds.
 - b. Furnish to us copies of the report of nationally recognized engineers, satisfactory to us, covering the construction of a Turnpike across the State of Ohio, such report to include a recommendation of the location of such a Turnpike, and estimates of the cost of its construction, and the annual cost of maintaining and operating the Turnpike during the first ten years of its operation.
 - c. Furnish to us copies of the report of nationally recognized engineers, satisfactory to us, such report to include an estimate covering a period of not less than ten years of the annual traffic which will use the Turnpike, a recommendation of the schedule of tolls to be charged, an estimate of the annual revenues to be received from such traffic over such ten year period, and an estimate of other annual revenues, if any, to be received from the operation of any facilities operated in connection with the Turnpike.
 - d. Set such tolls for the use of the Turnpike that the proposed issue of Turnpike Revenue Bonds may be adequately secured and within the recommendations of the Traffic Engineers.
 4. The Bonds of such issue shall bear a rate of interest, shall be stated to mature and shall be subject to the right of prior redemption at such times and at such prices as shall be determined by your Commission after due consideration of the requirements of the financing program and our recommendations.
 5. The proposed Turnpike Revenue Bonds shall be secured by a Trust Agreement by and between the Commission and a Bank or Trust Company in New York City, or some City in Ohio, and the bonds shall be payable at a Bank or Trust Company in New York City and at a Bank or Trust Company in some City in Ohio.
 6. We have formed a nationwide account of investment banking houses, consisting of 55 Ohio investment banking houses (a list of which is attached hereto and marked Exhibit A) and 115 investment banking houses throughout the rest of the nation. As soon as the feasibility of financing has been proven to our satisfaction, and the amount of bonds presently to be authorized and issued has been determined by the Commission and the terms of the issue and the Trust Agreement have been agreed upon, the undersigned representing the above mentioned Account, will submit an offer to purchase the Turnpike Revenue Bonds. If such bonds for said Project #1 are issued in installments an offer for each such installment will be submitted under the same conditions. Such offer to purchase shall reflect the maximum price at which, in the judgment of the undersigned, the total amount of Turnpike Revenue Bonds to be issued can, in the light of the market conditions existing at the time, be successfully underwritten and distributed. It is understood and agreed that until such time as the Commission has acted upon said offer to purchase, the undersigned shall be exclusive Financial Advisor to the Commission. Regardless of whether the Commission elects to accept or reject the offer to purchase referred to above, it is understood and agreed that the Commission shall be under no obligation to reimburse the undersigned for services rendered or expenses incurred by them.

This proposal is made for immediate acceptance and if accepted this agreement shall extend until the financing contemplated by it has been concluded.

Respectfully submitted,

BLYTH & CO., INC.
B. J. VAN INGEN & CO., INC.
THE OHIO COMPANY
BRAUN, BOSWORTH & CO., INC.
STRANAHAN, HARRIS & CO., INC.
McDONALD & COMPANY
PRESCOTT, SHEPARD & CO., INC.
THE WEIL, ROTH & IRVING COMPANY

By BLYTH & CO., INC.

Per T. Henry Boyd (signed)
Vice President

B. J. VAN INGEN & CO., INC.

Per J. G. Couffer (signed)

THE OHIO COMPANY

Per D. E. Murphy (signed)
Vice President