

MINUTES OF FORTY FIRST MEETING
MAY 8, 1952

Pursuant to call of the Chairman the Ohio Turnpike Commission met in regular open session in Hearing Room No. 2 , State Office Building, Columbus, Ohio, at 10:30 a.m. on May 8, 1952 with its General Counsel, Bond Counsel , representatives of the Consulting Engineers, of the Financial Advisor, of the press, and others also in attendance.

The meeting was called to order by the Chairman and the roll was called and the attendance was reported to be as follows:

Present: Allen, Teagarden, Shocknessy, McKay, Kauer
Absent: None

The Chairman announced that a quorum was present.

A motion was made by Mr. McKay, seconded by Mr. Allen, that the minutes for the meeting of April 9, 1952 be approved as previously submitted to the members and corrected. A vote by ayes and nays was taken and all members present responded to roll call and voted aye. The vote was as follows:

Ayes, Allen, Teagarden, Shocknessy, McKay, Kauer
Nays, None

The Chairman declared the minutes adopted.

The Chairman stated that this would be one of the most important meetings that the Commission will ever have second only to that meeting when a check is delivered by the investment bankers. He reported that since the last meeting a number of interesting developments had occurred. Pursuant to agreement with the members of the Board of the Cleveland Metropolitan Park District at the meeting in Cleveland on April 17, 1952 a committee composed of Mr. Kauer and Mr. Donnelly had been appointed to meet with engineers to be designated by the Park Board. At the request of Mr. Hostetler of the Park Board Mr. Kauer and Mr. Donnelly, together with Mr. Shocknessy and Mr. McKay, had met at the offices of the Park Board in Cleveland on April 30, 1952 to find that the Park Board had not yet arranged a working committee of its engineers. The Chairman stated that he had advised the representatives of the Park Board that the Ohio Turnpike Commission is most anxious to conclude the deliberations of the engineers with respect to location of the turnpike in Cuyahoga County in order that this matter might be cleared prior to

completion of financing arrangements, and that it was agreed that engineers of the Park Board would meet with Mr. Donnelly and Mr. Kauer in Baltimore as soon as possible.

The Chairman reported that he had proceeded from the Cleveland meeting to a meeting with the representatives of the Financial Advisor in New York City on May 1 to May 3; that Bond Counsel for the Commission and for the Financial Advisor had been present, and that the announced intention of the Chairman was to remain in New York City until a determination was made whether or not Ohio Turnpike Project No. 1 was to be financed in its entirety, or in part, or at all. He stated that the conferences had been concluded quite successfully and that the investment bankers had agreed to come to the meeting of the Commission on May 8, 1952 and advise the Commission as to their conclusions. The Chairman then read the following letter which had been handed to him immediately prior to the meeting by Mr. T. Henry Boyd, Vice President of Blyth & Company, Inc., and instructed the Secretary to release it at once to the press.

"Hon. James W. Shocknessy, Chairman May 7, 1952
Ohio Turnpike Commission
Columbus, Ohio

Dear Mr. Shocknessy:

This will confirm our statements made to you at the conference here on Thursday, May 1, 1952, attended by yourself, Mr. Henry J. Crawford of Squire, Sanders & Dempsey, and Messrs. T. Henry Boyd and Reginald M. Schmidt, Vice Presidents of Blyth & Co., Inc.; B. J. Van Ingen, President of B. J. Van Ingen & Co., Inc.; Dennis E. Murphy, Vice President of the Ohio Company; Hazen S. Arnold, President of Braun, Bosworth & Co., Inc.; H. B. McLaren, partner of McDonald & Company; Robert O. Shepard, partner of Prescott & Co.; Stanley G. McKie, Vice President of The Weil, Roth & Irving Co., and John Pershing of Mitchell & Pershing.

We have reviewed (a) the engineering report of the J. E. Greiner Company which shows the estimated construction cost of the entire Ohio Turnpike Project No. 1 from the Pennsylvania line to the Indiana line; (b) the traffic and revenue report prepared by the firm of Parsons, Brinckerhoff, Hall and MacDonald dated May 6, 1952; and (c) we have received advice from Mitchell and Pershing, our counsel, concurred in by your bond counsel, to the effect that a draft of a proposed trust agreement to secure Ohio Turnpike Revenue Bonds, Project No. 1, has progressed to the point that printer's proofs of such a draft may be available within one week.

It is desirable that every effort be used to complete the remaining details of the engineering report, the traffic and revenue report and the trust agreement so that these documents may be in such form that we may be in position to complete a draft of an official statement or offering prospectus as quickly as possible. We will assist in every way possible in the completion of such details.

With the full cooperation of your Commission and its representatives, we would expect to be able to complete an acceptable draft of such statement or prospectus by May 22, 1952, in order that your Commission may be in position quickly thereafter to authorize the issuance of turnpike revenue bonds in an amount sufficient to pay all costs of constructing and financing Ohio Turnpike Project No. 1 and to authorize the signing of the Official Statement or offering Prospectus.

We expect to submit a proposal on behalf of the Financial Advisors and their associates for the purchase of said bonds, for consideration by your Commission at a meeting thereof to be held not later than June 3, 1952, looking toward the earliest possible delivery of the bonds.

Respectfully submitted,

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

By: BLYTH & CO., INC.

By:

T. Henry Boyd
Vice President"

The Chairman concluded his report with the statement that it now appears that the Turnpike Project will be financed despite the qualms which the Auditor of State had about it; despite the steel crisis; despite the litigation at Maumee, and despite any other pessimists. He then requested that Mr. Murphy present to the Commission the representatives of the financing group who were present in the meeting and Mr. Murphy introduced

Hazen S. Arnold, President of Braun, Bosworth & Co., Inc., Toledo
H. B. McLaren, President of McDonald & Co., Cleveland
Robert O. Shepard, Partner of Prescott, Shepard & Co., Inc., Cleveland
Stanley G. McKie, Vice President of Weil, Roth & Irving Co., Cincinnati
T. Henry Boyd, Vice President of Blyth & Co., Inc., New York
B. J. Van Ingen, President of B. J. Van Ingen & Co., Inc., New
John Pershing, of Mitchell & Pershing, Bond Counsel to Financial
Advisor, New York

Mr. Boyd expressed the appreciation of the financing group for the help which had been given by the members and associates of the Turnpike Commission and the Director of Highways and requested the full and continued cooperation of the Commission in order that all documents necessary to the completion of financing arrangements might be prepared within the time schedule established. Mr. Van Ingen complimented the Commission and its Chairman and expressed his confidence that the financing group would be able to complete its undertaking on schedule.

The Chairman announced that Mr. Boyd and Mr. Van Ingen would observe the route of the turnpike from the air after the conclusion of the meeting and that they would pay particular attention to the Maumee, Elyria and Cuyahoga County portions of the route. He warned the members of the Commission that they would be subject to call at any time during the next several weeks.

There being no further business to come before the meeting a motion was made by Mr. Teagarden, seconded by Mr. McKay, that the meeting adjourn subject to call of the Chairman. A vote by ayes and nays was taken and all members present responded to roll call and voted aye. The vote was as follows:

Ayes, Allen, Teagarden, Shocknessy, McKay, Kauer
Nays, None

The Chairman declared the meeting adjourned. The time of adjournment was 11:15 o'clock a.m.

Approved as a correct transcript of the
proceedings of the Ohio Turnpike Com-
mission.

A. J. Allen, June 3, 1952
A. J. Allen
Secretary-Treasurer