

MINUTES OF THE THREE HUNDRED AND SECOND MEETING
December 14, 1976

Pursuant to bylaws the Ohio Turnpike Commission met in regular session in the conference room of the Ohio Department of Transportation building at 139 East Gay Street in Columbus, Ohio at 11:00 a.m. on December 14, 1976 with key members of the staff; a representative, Harvey A. Harnden, of the Consulting Engineers; a representative, P. Joseph Sesler, of the Trustee, the Ohio National Bank; William C. Hartman, of Squire, Sanders & Dempsey, a member of the press and others in attendance.

The meeting was called to order by the Chairman and he said the Commission met on December 14 as agreed by the Commission at its meeting on October 12 in order that the Commission might have the best possible determination on whether or not it would be needed to amend or supplement the budget for 1976. The roll was called and the attendance was reported to be as follows:

Present: Richard D. Jackson, Daniel E. Bricker, Ralph H. Anderson,
O. L. Teagarden

Absent: None

The Chairman announced all Members of the Commission were present. He said it was very fine to see Mr. Bricker and Mr. Anderson out of the hospital and he hoped that both of them would continue to show improvement. He said he did not want Mr. Jackson and himself to be the only ones who could say they were healthy.

The Chairman said he would like to recognize the presence of William C. Hartman of Squire, Sanders & Dempsey. He said Mr. Hartman was legal advisor to the Committee on Employee Relations and had done an excellent job and he therefore wished to recognize Mr. Hartman for his work. He said the results showed that the Ohio Turnpike employees and the Commission had a relationship which could not be better. He said he thought the Committee and Mr. Hartman had done an excellent job.

A motion was made by Mr. Jackson, seconded by Mr. Bricker, that the minutes for the meeting of October 12, 1976, which had been examined by the Members and on which the corrections suggested by the Members had been made, be approved without reading.

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Jackson, Mr. Bricker, Mr. Anderson, Mr. Teagarden

Nays: None

The Chairman declared the minutes approved with all Members voting in the affirmative.

The Chairman reported, as he had already said, that the meeting was being held in the middle of the month rather than at the beginning of the month so that more financial information would be available.

The Chairman said he would like to refer to a news story in the Plain Dealer on December 7, the head of which read "Turnpike Chairman's Chair Still Empty." The Chairman said he had recently seen several articles to the effect that the Governor had not appointed a Chairman of the Commission. He said the legislation which set up the Commission made it very plain that the Members elected their own Chairman and Vice Chairman from among the appointed Members. He said the elections took place every two years at the first meeting in July. He said Mr. Shocknessy had been elected for his 14th term at the meeting in July, 1975 and his term as Chairman would have ended at the meeting in July of 1977. He said unfortunately Mr. Shocknessy passed away on the 15th of July, 1976 and he, as the Vice Chairman, became Acting Chairman until the 27th of July at which time the Members elected him to serve Mr. Shocknessy's unexpired term as Chairman and that his term would expire on July 1, 1977.

The Chairman said his term as Member also expired at that time but that he wished to emphasize that the Governor did not appoint the officers of the Commission but that the officers were elected by the Commission Members.

The Director of Transportation said that was correct and that there was no question about it, that the Governor understood it very clearly. He said the Governor wholeheartedly endorsed Mr. Teagarden as Chairman and it was unfortunate that the interpretation made by certain people was incorrect.

The Chairman said he thought that the reason the Governor delayed in making an appointment of a member was that the Governor wanted to be pretty sure that the appointment he made would be a good one, someone that would be an asset to the Commission.

The Director of Transportation said he had talked to the Governor within the previous 48 hours about the appointment and the Chairman's conclusion was absolutely correct.

The Chairman said he had served under seven Governors and to his knowledge no Governor during that time had tried to dictate to the Commission how it should operate. He said Governor Rhodes had been very cooperative and that he was one of the Governors who had shown a great interest in the operation and the affairs of the Turnpike. He said the Governor had evidenced

that interest in discussions with the Executive Director and with him. He asked the Director of Transportation to convey his feelings in the matter to the Governor. He said the Governor was doing an excellent job insofar as the Ohio Turnpike Commission was concerned and that he had never tried to dictate to the Commission. The Director of Transportation said there was no question about that.

The Chairman reported also that on December 2 the Trustee had purchased \$2,637,000 face amount of Turnpike bonds in the open market thereby reducing the outstanding debt to \$77,745,000. He said the purchase did not utilize all the funds available in the Bond Redemption Account and therefore the Trustee would try to make further bond purchases on December 15. He said December 2 was the first time that the Trustee had not received sufficient tenders to utilize immediately all the funds available in the Redemption Account. He said in order to provide for the investment of money in the account should such delays occur again in the future, the Commission proposed to amend the Trust Agreement. He said the Executive Director, Allan V. Johnson, would explain and present the amendment to the Commission in his report.

The Chairman said the Commission was already ahead of the estimate made early in the year that by the close of the year the Commission expected to reduce the outstanding debt to about \$78 million. He said it appeared that the Commission's debt would be less than \$76 million by December 31.

The Chairman reported also that October revenues had been \$3,948,776, which was \$284,731 or 7.8% more than the revenues for October 1975. He said toll revenue for the month had been \$3,361,667, a new record. He said the former record October had been October 1973 when tolls amounted to \$3,266,622.

The Chairman reported also that November revenues had been \$3,531,222, which was \$336,675 or 10.5% more than the revenues for November 1975. He said toll revenue for the month was \$2,994,858 which was a new record for the month. He said the previous record November had been November 1973 when tolls amounted to \$2,956,605.

The Chairman reported also that under the terms of the Trust Agreement the Commission was to adopt finally the budget for 1977. He said because of a favorable experience for the year, it would not be necessary to amend or supplement the budget for 1976. He said the chairman of the Committee on Budget and Finance would comment and submit a resolution to approve the budget for 1977.

The Chairman reported also that since the previous meeting there had been only two fatalities on the Ohio Turnpike, and the Executive Director would mention those in his report as chairman of the Committee on Safety.

The Chairman reported also that the Executive Director, the Trustee and the Legal Department had worked out a procedure for issuing permits to drill for oil and gas adjacent to the Turnpike when the Turnpike right of way was included in the pooling areas of the wells. He said the Executive Director would explain a resolution to be offered to authorize the procedure.

The Chairman said he still had reservations about drilling for gas but he had been convinced by the fact that energy was badly needed and therefore he felt it was worthwhile.

The Chairman reported also that the Executive Director and others of the staff, as had been discussed at previous meetings of the Commission, had participated from time to time in the activities of the International Bridge, Tunnel and Turnpike Association. He said it now appeared to be appropriate for the Ohio Turnpike Commission to join the association and a resolution authorizing membership would be presented. He said he expected to have some comments made on a matter that made the resolution one that the Commission should consider very favorably because the Ohio Turnpike Commission might have to seek help from other roads in legislation that the Executive Director and he were going to talk about.

The Chairman reported also that signs identifying the highway as The James W. Shocknessy Ohio Turnpike had been installed at the entrance from Indiana to Ohio and from Pennsylvania to Ohio. (He displayed pictures showing the signs.)

The Chairman said that at the time the building of the road was authorized, the engineers said that \$326 million would be needed to build the road but no mention had been made in the \$326 million estimate about money to build service plazas. The Chairman said that several organizations had proposed building service plazas themselves and operating them for the Turnpike. He said the Commission did not accept those proposals and because the construction funds were invested before they were paid out, they earned nearly \$17 million. The Commission used that money to build the Turnpike plazas at a cost of approximately \$16 million. He said since that time improvements had been made to both the restaurants and the gasoline stations, so he believed the Turnpike had invested between \$20 million and \$25 million in the plazas. The Chairman said the act of the Congress which created the Interstate System of Defense Highways contained a provision forbidding the existence of facilities like the Ohio Turnpike service plazas. He said the provision of the act said that no such installation should have a direct connection with any interstate highway. He said he would ask the Executive Director to elaborate on the matter later but he wished to express his concern because when the highway was turned over to the Ohio Department of Transportation for operation the Director of Transportation would need the income from the service plazas. He said it was not too early to start work on changing the law. He said in addition to loss of investment and income from the service plazas, the employees

of the restaurants and gas stations would be unemployed. He said in addition the state received gasoline tax from all sales of fuel sold at the service plazas. He asked the Executive Director how much gasoline tax had been collected on the Turnpike. The Executive Director said he would estimate that it amounted to between \$5 and \$10 million a year and that it certainly exceeded \$100 million in the 21 years the Turnpike had been in operation.

The Chairman said the Executive Director had attended a recent meeting of the International Bridge, Tunnel & Turnpike Association (IBTTA) in Chicago and at that time he had discussed the matter of service plazas with members from other turnpikes. He asked Mr. Johnson to report on the meeting.

Mr. Johnson reported that the meeting in Chicago had been called to discuss toll roads on the Interstate System and their problems. He said the Association was concerned about the existing federal law that pertained to toll roads and the use of federal funds on toll roads and that the concern was not solely about service plazas but on other improvements as well and that was why he had suggested that the Commission should now consider membership in the Association. He said the IBTTA was going to be the focal point for attempts to change the existing federal law as it pertained to toll roads. He said some of the attempts might not necessarily reflect the position of the Ohio Turnpike Commission but if the Association was going to be active in that area, the Ohio Turnpike Commission would be better off inside the Association where it could make its viewpoints known than the Commission would be if it were outside. The Executive Director said the point about the service plazas was just one of the questions that the Commission needed to address as it moved into the final stages of turning the road over to the state. He said he knew the Director of Transportation would have many other areas that he was going to be concerned about, too. He said the service plaza question was one of the key areas. He said existing federal law did not permit service plazas on the Interstate System similar to those on the Ohio Turnpike. He said service facilities were not permitted to have direct access onto Interstate highways. He said there was a tremendous investment in the Ohio Turnpike service plazas, probably between \$20 and \$25 million, that had been expended twenty years ago. He said to duplicate the facilities would probably cost five times that much. He said it seemed to him that it would be a tremendous waste to have to close the service plazas. He said if the federal law were not changed when the Director of Transportation received the road and, if he wanted to have one dime of federal help on the road, the Federal Highway Administration, under the current law and with the current attitudes of the Administration's staff, was going to inform him that he could not have service plazas as such with a direct connection to the road. He said he felt it was time for the Commission to start talking to the federal government along with the other toll roads and with the Ohio Department of Transportation so that an orderly transition could be accomplished when the facility was turned over to the Department of Transportation. He said the Commission could gain something immediately by

belonging to the IBTTA so that the Commission could be on the inside and see what developments occurred from IBTTA's standpoint. He said many of the members of IBTTA were interested in keeping tolls on their facilities when their debt had been paid off and that was to be one of their attempts. He said that was not the position of the Ohio Turnpike Commission.

Mr. Teagarden emphasized that it was not the position of the Ohio Turnpike Commission, and Mr. Jackson indicated that it was not the position of his Department. The Executive Director said that question made it advisable for the Ohio Turnpike Commission to be a member of IBTTA so that the Commission could make its position known in case the federal government would have some thoughts about changing the law. He said the Commission was coming to the period when the transition would take place and that it was not that far away. He said it was 1976 but three weeks from the day of the meeting it would be 1977 and in a very short time it was going to be 1981. He said the Commission needed to do something immediately to get the planning started.

The Chairman said that he knew the Maine Turnpike expected to finish retiring its debt about the same time as the Ohio Turnpike Commission would, and the Maine Commission was concerned about what was going to happen to its service plazas. The Executive Director said that Maine was concerned both about the service plazas and about the road itself. He said that Commission was concerned about taking the tolls off and having the highway become part of the state freeway system because the state did not have funds to maintain its present roads.

The Chairman asked Mr. Jackson whether he thought it was a concern of the Commission to correct the situation concerning the service plazas. The Director of Transportation said that he agreed that participation in an organization like IBTTA was invaluable. He said there was nothing worse than being an outsider looking in, in one's own ballgame. He said he agreed the Commission should join.

The Director of Transportation said he wished to reiterate his position that the Ohio Turnpike would have to be, so far as he was concerned, a toll-free facility. He said that was the intent of the Ohio Turnpike Act and he wholly subscribed to that and would continue to do so. He said the issue of the plazas was an obvious issue, but probably not the big money issue, which was the maintenance of the overall system. He said if the Turnpike was given to him today and he was told it was going to be toll free tomorrow and it was on the Interstate System and he could not use the service plazas because he would lose interstate funds, that would be the issue. He said it was a public relations issue and it should be addressed. He said he did not think that the resolution of the question would be to close the facilities. He said when it was agreed to by the State to have service plazas in the system as a matter of desire, choice and necessity, that the service plazas went along with the Turnpike. He said he thought the grandfather clause would apply. He said he could not conceive that the Congress of the United States would do anything

other than to allow the service plazas to be operated in some way that was not only safe but also in the best interests of the people of the country and certainly of the State of Ohio. He said he perceived that it was a problem, a problem that needed to be addressed, and he thought that it was time that the Commission began to talk about the transition period and what needed to be done and the service plazas were just one question among many. He said the Executive Director and he had begun to discuss the matter and they would go deeper into the subject after the first of the year. The Executive Director said they would. The Director of Transportation said he certainly hoped to be able to make recommendations to the Commission and to the Chairman about the matter because from a design and construction standpoint, it was already 1980. The Chairman agreed.

The Chairman said the Commission was not yet prepared to authorize any procedures with reference to its action until it knew more. The Executive Director said that the Commission and the Department of Transportation would have to start work on the entire problem, not just that of the service plazas but that the whole transition should be discussed and he knew the Director of Transportation was thinking about the broader aspects of the transition including all of the facilities, not just the service plazas. The Director of Transportation said that when the Commission and the State addressed the matter with the Federal Department of Transportation, he thought the questions were going to be very typical of some of the ones that had been raised at the current meeting, but that would not be merely the service plazas but other problems. The Chairman said he thought it was a matter that could be corrected very easily but someone was going to have to start to do something about it. The Executive Director said the matter of the service plazas should not be ignored. He said when the original Kentucky Turnpike went toll free south of Louisville in 1975, it had one service plaza. He said the federal government agreed to a substantial interstate contribution for improving the facility but the one service plaza had turned into a sticking point with them and the resolution of that problem could help the Commission. The Director of Transportation said that was why he felt it was important that the Executive Director be involved with the IBTTA so that he would be aware of such matters.

The Chairman said he had reported the matter to the Commission and although the Commission was not ready yet to take any action on the service plaza matter, he hoped at the next meeting it would be talked about again. The Executive Director said the whole question of transition should be talked about from now on. The Chairman said that he had always been of the opinion that when the road was turned over as a free road to the State that the service plazas would be part of the package delivered to the Director of Transportation. The Executive Director said that would stand to reason except that the statute was silent on the subject.

Mr. Anderson said that the Chairman had brought out one point that was particularly important to him; the money received from the service plazas was important, but the service to the general public was even more

important. He said as a freeway traveller, especially going north and south, he could value that service and he thought it was a part of the Turnpike that should very definitely be kept in mind.

The Chairman said the report of the Chairman was accepted as offered. He said the report of the Secretary-Treasurer would be received.

The Secretary-Treasurer, Mr. Anderson, reported that since the last meeting the following had been sent to all Members:

1. Detail of Investment Transactions which took place in October 1976 and November 1976.
2. Traffic & Revenue Reports as of September 1976, October 1976 and November 1976.
3. Financial Statements as of September 30, 1976, October 31, 1976 and November 30, 1976.
4. Budget Report - Nine Months 1976.
5. Weekly traffic statistics.
6. Draft of the minutes of the October 12, 1976 meeting.
7. Month end releases for October 1976 and November 1976.

The Chairman said the report of the Secretary-Treasurer was accepted as offered. He said the report of the Committee on Budget and Finance would be received.

The chairman of the Committee on Budget and Finance, Mr. Anderson, reported that an analysis had been made of expenses for 1976 compared to the annual budget for 1976 adopted by the Commission in December 1975. He said the analysis revealed that expenses were well within the amounts budgeted in the required three classifications and, therefore, it was not necessary to amend nor to supplement the 1976 budget.

Mr. Anderson reported also that at the October 12, 1976 meeting, the Commission had adopted a preliminary budget for 1977 as required by the Trust Agreement and the preliminary budget had then been filed with the Trustee and mailed to the Consulting Engineers and principal underwriters. He said no requests had been received for a hearing to modify the budget as provided in the Trust Agreement and therefore it was appropriate to adopt the preliminary budget for 1977 as the final budget for 1977. He said a resolution had been prepared to adopt the annual budget for 1977 and he recommended that it be approved.

A resolution adopting Annual Budget for the Fiscal Year 1977 was moved for adoption by Mr. Anderson, seconded by Mr. Jackson, as follows:

RESOLUTION NO. 23-1976

"WHEREAS the Commission, by resolution No. 19-1976, adopted a preliminary budget for the fiscal year 1977, and caused copies thereof to be filed with the trustee and mailed to the consulting engineers and the principal underwriters;

"WHEREAS no request whatsoever for a public hearing thereon has been made to the Commission by any person or persons whomsoever;

"WHEREAS pursuant to Section 505 of the trust agreement dated June 1, 1952, entered into between the Commission and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York (now Citibank, N.A.), as co-trustee, the Commission desires finally to adopt a budget of income and current expenses for the fiscal year 1977, to be designated the "Annual Budget"; and

"WHEREAS Section 505 of the trust agreement provides that the total appropriations in any division of the annual budget will not exceed the total appropriations in the corresponding division of the preliminary budget;

"NOW THEREFORE, BE IT

"RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following budget:

"Annual Budget of Income and Current Expenses
for the Fiscal Year 1977

Income		\$44,000,000
Current Expenses		
Administration & Insurance	\$	3,567,179
Operations		15,143,911
Trust Indenture Expense		<u>197,500</u>
Total Current Expenses	\$	18,908,590

"FURTHER RESOLVED that the Commission hereby determines that the total appropriations in any division of the budget aforesaid do not exceed the total appropriations in the corresponding division of the preliminary budget heretofore adopted by resolution No. 19-1976; and

"FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of said 'Annual Budget' with the trustee and to mail copies thereof to the consulting engineers and to the principal underwriters forthwith."

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Anderson, Mr. Jackson, Mr. Bricker, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 23-1976. The Chairman said a letter from the Consulting Engineers approving the budget was already on file.

The Chairman said the report of the Committee on Budget and Finance was accepted as offered. He ascertained there would be no report from the Committee on Service Plazas. He said the report of the Committee on Employee Relations would be received.

The vice chairman of the Committee on Employee Relations, G. Alan Plain, reported for the Committee because the chairman of the Committee, Mr. Bricker, had been in hospital at the time of the final round of meetings.

Mr. Plain reported that the Committee had concluded discussions with various employee groups and had made recommendations regarding changes in general working conditions to the Executive Director for implementation in January. The Executive Director said that the Committee had just concluded its meetings on the previous Thursday and Friday and that the Commission had until the end of the year to carry out the Committee recommendations.

The Director of Transportation said he felt he had missed something. He asked what was going to be carried out between the meeting and the end of the year. The Executive Director said the recommendations of the Committee would be carried out and changes made in the Employee Manual. The Director of Transportation asked if salaries were affected. The Executive Director said wages and salaries were affected. He said the Commission was operating according to its bylaws and the Employee Manual. He said the Committee on Employee Relations conducted the dialogue with the various employee groups and made recommendations to the Executive Director and that the Commission did not by formal action ratify the changes. The Chairman said when the report was finally made, if the Executive Director approved it, all the Members would be sent a copy of the changes. The Executive Director said that was correct. The Director of Transportation said he was not asking that the changes be made by a formal action. He said he was just curious to find out if the Commission had agreed upon a salary increase. The Executive Director said the Committee had recommended one. The Chairman said the Committee had a recommendation but the Executive Director had not yet received it. The Executive Director asked the Director of Transportation if he wanted to know what the general tone of the recommendation was. The Director of Transportation said he would. The Executive Director asked Mr. Plain to report. Mr. Plain said the Committee

had recommended wage and salary increases amounting to approximately $7\frac{1}{4}\%$. The Director of Transportation asked when the increase would be effective. The Executive Director said it would be effective in January for the year. The Director of Transportation asked if $7\frac{1}{4}\%$ was within the figure the Commission had agreed to in the budget process. The Executive Director said it was.

The chairman of the Committee on Employee Relations, Mr. Bricker, said he wanted to thank his vice chairman and Mr. Hartman for doing such an outstanding job. He said he had handled everything up to the one yard line and then ducked. The Executive Director said Mr. Bricker had not avoided the responsibility because he wanted to, he knew that. Mr. Plain said the tone had been pretty well established at the point Mr. Bricker had had to leave the discussions. The Chairman said he prided himself on picking good men for committees so that when one fellow was not available, the next man was and that he was always there pitching. Mr. Bricker said that was correct and he appreciated the job the Committee had done.

The Chairman said the report of the Committee on Employee Relations was accepted as offered. He said the report of the Director of Transportation would be received.

The Director of Transportation said he had no report but he did have a question he wanted to ask concerning the effect on traffic at Exit 8A after the opening of another nine or ten miles of State Route 2. The Executive Director said there had been no substantial change so far in the level of traffic except on the weekends; the Commission was getting about double what the Commission had before the opening of the road but as traffic was very light before, double was really not significant. He said he thought it was going to take a little more time for people to realize the opportunities the road offered. The Director of Transportation said on the day the road was opened one would have thought it was open before the ribbon was cut. The Executive Director said it was true that there had been traffic on it before the official opening. The Director of Transportation said night traffic on the road was increasing significantly. The Executive Director said apparently not all of the new traffic was filtering all the way down to the Turnpike but he would keep the Director posted on the matter. The Executive Director said double was not big at 8A because there were days when only five hundred vehicles went into that interchange, so twice five hundred was not really big when one talked about other interchanges, like Interchange 10. The Director of Transportation said that the use of the road was not great when one considered that it cost \$40 million a mile to build it. The Executive Director agreed and said the toll plaza at 8A had cost well over a million dollars, too. The Director of Transportation said he could not help but laugh because the Commission had been talking a little bit before about \$360 million for the whole Turnpike. The Chairman said the price was \$326 million and \$17 million for the service plazas. The Executive Director said that everything had been built for less than \$326 million.

In the absence of further questions, the Chairman said the report of the Committee on Safety would be received.

The chairman of the Committee on Safety, Mr. Johnson, reported that there had been two fatalities since the previous meeting, which was a two-month period. He said in 1976 to the date of the meeting, there had been 20 fatalities on the Turnpike, which was regrettable, but the safety record, which was usually measured in terms of the fatal accident ratio, had improved. He said the ratio so far in 1976 was 1.3 fatal accidents per 100,000,000 vehicle miles as compared with 1.6 such accidents per 100,000,000 vehicle miles in 1975. He said the record had been made despite the fact that traffic had increased more than 7% over 1975, so the record was good compared to other years.

The Chairman said the report of the Committee on Safety was accepted as offered. He said the report of the Executive Director would be received.

The Executive Director reported, as the Chairman had already mentioned, that the bond purchases early in the month had not exhausted the money in the Redemption Account because not enough bonds had been tendered to the Trustee for him to use all the funds. He said the present Trust Agreement did not provide for investment of such funds. He said it had not been necessary to invest them before because the funds had always been used up immediately after being transferred into the Redemption Account for the purchase of bonds on the open market. He said because of the experience earlier in the month it appeared that funds could remain in the account for longer periods than they had before. He said it was therefore considered appropriate that arrangements be made to invest the funds until such time as they were needed and to do so would require a supplement to the Trust Agreement. He said the supplement had been discussed with the Trustee and the Trustee was willing to accept the supplement. He said a resolution authorizing the supplement and another resolution directing the Trustee to invest such money had both been prepared and were in the Members' folders. He said the Trustee was in agreement with the approach and he recommended that the resolutions be adopted because if the resolutions were adopted it would allow the funds to be invested and earn income when there was a delay in making bond purchases.

The Chairman said it was his understanding that if the Trustee could not buy bonds on the open market and bonds had to be called, they could be called only on December 1st and June 1st which were the coupon dates of paying interest to the bondholders. The Executive Director said that was correct. The Chairman said that therefore the Commission was discussing money that might be in the Redemption Account and remain there until bonds could be retired by call on June 1st and December 1st. He said the resolution would supplement the Trust Agreement to permit the Trustee to invest such funds and thereby earn revenue on the investments. The Executive Director said that was correct and the income would be paid into the Redemption Account to be available for further bond purchases.

A resolution authorizing the execution of a supplement to the Trust Agreement dated June 1, 1952 was moved for adoption by Mr. Anderson, seconded by Mr. Jackson, as follows:

RESOLUTION NO. 24-1976

"RESOLVED that the officers of the Commission be, and they hereby are, authorized to enter into a supplement to the Trust Agreement dated June 1, 1952, as heretofore supplemented by agreement dated July 23, 1954, and by agreement dated July 17, 1958, by and between the Ohio Turnpike Commission and The Ohio National Bank of Columbus, as Trustee, et al, in substantially the form of agreement presented to this meeting, with such changes, if any, as may be approved by the Commission's general counsel, and the Commission hereby adopts, approves, and confirms all of the findings and recitals set forth in said supplement presented to this meeting."

Third Supplement

to

Trust Agreement Dated June 1, 1952

Relating to Ohio Turnpike Revenue Bonds

Project No. 1

This is a Supplemental Agreement dated December __, 1976, by and between the Ohio Turnpike Commission, a body corporate and politic in the State of Ohio, hereinafter called "the Commission", and The Ohio National Bank of Columbus, a national banking association duly organized and existing under the laws of the United States of America and having its principal office in the City of Columbus, Ohio, as Trustee under the Trust Agreement hereinafter referred to, hereinafter called "the Trustee."

WHEREAS the Commission has heretofore executed and delivered its Trust Agreement (hereinafter referred to as the Original Agreement) dated June 1, 1952, to the Trustee, and also a Supplement to the Original Agreement, dated July 23, 1954 (herein called the First Supplement), and also a Supplement to the Original Agreement, dated July 17, 1958 (herein called the Second Supplement);

WHEREAS the Commission and the Trustee desire, and are authorized and empowered, pursuant to Section 1101 of the Original Agreement, to enter into this Supplemental Agreement;

WHEREAS this Supplemental Agreement is not inconsistent with the terms and provisions of the Original Agreement as supplemented by the First Supplement and Second Supplement; and

WHEREAS, after full consideration, the Commission and the Trustee have determined that it is for the benefit and in the best interests of the bondholders that the Trustee be hereby empowered to invest moneys held for the credit of the Redemption Account (created by Section 507 of the Original Agreement), subject to the restrictions herein contained, until needed for the purposes specified in the Original Agreement.

NOW, THEREFORE, the Commission and the Trustee, in consideration of the mutual agreements herein contained and of other good and valuable considerations, the receipt of which is hereby acknowledged, and for the purposes aforesaid, agree that the Original Agreement, as supplemented by the First Supplement and by the Second Supplement, shall be further supplemented as follows:

Section 1. When and if so directed by resolution of the Commission, a copy of which, certified by its Secretary-Treasurer or Assistant Secretary-Treasurer, shall be delivered to the Trustee, the Trustee shall from time to time invest moneys held for the credit of the Redemption Account in direct obligations of the United States which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than nine months after the date of such investment therein. Such instruments shall be such as will provide moneys sufficient in amount as necessary to meet the requirements of such Redemption Account.

Section 2. As used herein, all terms shall have the same meanings as the same terms have in the Original Agreement, and neither the execution of this Supplemental Agreement nor anything herein contained shall affect the meaning or interpretation to be given to the terms of said Original Agreement, as supplemented by the First Supplement and by the Second Supplement, or the obligations or responsibilities of the parties thereto except in the manner and to the extent expressly herein provided.

IN WITNESS WHEREOF, the Ohio Turnpike Commission has caused this Supplemental Agreement to be executed by its Chairman or Vice Chairman and its official seal to be impressed hereon and attested by its Assistant Secretary-Treasurer, and The Ohio National Bank of Columbus has caused this Supplemental Agreement to be executed in its behalf by its Vice President-Senior Trust Officer and its corporate seal to be impressed hereon and attested by its Trust Officer, all as of the day and year above written but actually on the date of the respective acknowledgments.

(SEAL)

OHIO TURNPIKE COMMISSION

Attest

By _____
Chairman

Assistant Secretary-Treasurer

THE OHIO NATIONAL BANK OF COLUMBUS,
Trustee

(SEAL)

By _____
Vice President-Senior Trust Officer

Attest

Trust Officer

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of December, 1976, personally appeared O. L. Teagarden, to me known to be the identical person who subscribed the name of Ohio Turnpike Commission to the foregoing instrument as its Chairman and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such Commission, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

(SEAL)

Notary Public

STATE OF OHIO)
) SS:
COUNTY OF FRANKLIN)

Before me, the undersigned, a Notary Public in and for said County and State on this _____ day of December, 1976, personally appeared Robert H. Bartholomew, to me known to be the identical person who subscribed the name of the The Ohio National Bank of Columbus to the foregoing instrument as its

Vice President-Senior Trust Officer and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary deed of such Corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

Notary Public
(SEAL)

The Director of Transportation asked that the mechanical process of bond purchase be explained. The Executive Director said the mechanism had been set up in the Trust Agreement for the various accounts. He said the funds generated from revenues in the early part of the year had to be placed in the revenue fund and first enough money had to be set aside every month to pay operating expenses. He said that next the Reserve Maintenance Fund had to be filled and until those two accounts were filled, no money was available for bond redemption, so bond redemptions did not usually occur until some time in July by which time the other accounts were full. He said beginning in July and at the end of every month thereafter whatever was left over after paying operating expenses was transferred according to the provisions of the Trust Agreement into the Redemption Account. He said the Trustee then went immediately into the open market to purchase bonds with such funds. He said the Trustee asked for tenders whenever monies were in the Redemption Account and that until December, 1976 the Trustee had been able to buy enough bonds immediately to empty the Redemption Account.

Mr. Sesler said at the time the Trustee announced intention to buy, the Trustee did not know exactly how much money would be in the Redemption Account, but that as soon as the transfer was made the Trustee knew and would always know at the time of the tender date, how much money would be available to purchase bonds. The Executive Director said there was usually a tender date once a month when there were funds available. He said the most recent tender date had been December 2, 1976 which was one day after the transfer of funds to the Redemption Account. He said the Trustee had sent notices during the month of November to various bond houses to the effect that the Trustee would accept tenders on December 2.

The Director of Transportation asked what had been paid for the last bonds. The Executive Director said the price had averaged 99.7. The Director of Transportation asked for the call price of the bonds. The Executive Director said the call price was 101. The Director of Transportation asked how complicated the calling process was. The Executive Director said the calling process was very complicated. He said the first step was to draw serial numbers of the outstanding bonds by lot until enough such numbers had been drawn that

the needed number of bonds would be retired. He said advertisements announcing the call had to be placed in various publications. He said the call could be made only on June 1 and December 1. He said that, although there was money in the Redemption Account, the bonds could not be called until June 1. He said another attempt would be made to purchase bonds on the open market before the end of the month. He said there could be times when there could be money in the Redemption Account for as much as six months and it stood to reason that such money should be invested. The Director of Transportation said he had no problem with that issue. He said it was merely that he was trying to find out how the process worked and he would like to have something on paper describing the process of calling bonds on a step by step basis. The Executive Director said he would furnish the Commission Members with such a description. The Director of Transportation said he was interested not only as a Member of the Commission but also as an individual.

The Chairman said the reason for the resolution was what occurred on December 2 when not enough bonds were tendered at par or under for the Trustee to make the purchase. He asked Mr. Sesler whether it might not be better to buy more often than once a month. Mr. Sesler said the transfer to the Redemption Account could be made only once a month. He further explained that bonds could be bought in any amount but bonds could only be called for a minimum of \$50,000 face value.

The Director of Transportation said he supported the resolution fully and felt it was only good business.

There being no further discussion, a vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Anderson, Mr. Jackson, Mr. Bricker, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 24-1976.

The Executive Director said that permitted the supplement to the Trust Agreement to take effect and that there was another requirement. He said the Commission must adopt a resolution directing the Trustee to invest the funds.

A resolution directing the Trustee to invest moneys held for the credit of the Redemption Account was moved for adoption by Mr. Bricker, seconded by Mr. Jackson, as follows:

RESOLUTION NO. 25-1976

"WHEREAS the Commission by resolution heretofore adopted this day has authorized its officers to enter into a Third Supplement to the Trust Agreement dated June 1, 1952 relating to Ohio Turnpike Revenue Bonds, Project No. 1, which provides that when and if so directed by resolution of the Commission, the Trustee shall from time to time invest moneys held to the credit of the Redemption Account, as provided in said Third Supplement; and

"WHEREAS the Commission deems it advisable that such moneys be so invested;

"NOW, THEREFORE, BE IT

"RESOLVED that upon the execution and delivery of said Third Supplement, The Ohio National Bank of Columbus, Trustee under said Trust Agreement, be and hereby is, directed from time to time to invest the moneys held for the credit of the Redemption Account provided for in said Trust Agreement, in accordance with and pursuant to the terms and provisions of said Third Supplement to the Trust Agreement."

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Bricker, Mr. Jackson, Mr. Anderson, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 25-1976.

The Executive Director reported also that at the previous two Commission meetings matters pertaining to the granting of permission to drill gas and oil wells adjacent to the Turnpike had been brought up. He said individual specific resolutions had been adopted then to permit such drillings but it had been mentioned that the Commission would like to try to develop a procedure that would permit it to grant permission without adopting a resolution for every request. He said there had been discussions on the matter with the Trustee and that a permit procedure had been developed similar to that used for issuing utility permits. He said the Trustee had approved the procedure and once the resolution was passed it would not be necessary for the Commission to adopt a resolution for every individual well.

The Executive Director said after the previous meeting of the Commission a news story had appeared in the Columbus Dispatch under a head that read "More Wells Authorized on Turnpike Property." He said the

article had generated two anonymous letters, one of which was sent to the Director of Transportation and the other to the office of the Governor and it was appropriate that they should be included in the day's business. He said the first of the letters had been addressed to the Director of Transportation and read: "Dick: Did you authorize this? For shame. Does your boss know about this? How much money did you get from all of this? Sounds fishy." He said the letter which went to the Governor read: "This looks like a pay-off. No billboards will ever be allowed or permitted along the Turnpike. Now this? Better check into it, Jim."

The Executive Director said he wanted to emphasize and make absolutely clear that the wells were not being drilled on the Turnpike or within its right of way but were being drilled outside the Turnpike on lands that adjoined the right of way. He said the mining regulations required that when wells were drilled, that drilling areas be established and that the Turnpike right of way was included in the drilling areas. He said the drillers had to obtain the permission of all land owners within the drilling area. He said the Commission did not want to stifle the development of the wells. He said both he and the Director of Transportation were of the opinion that it was a necessary thing and a good thing to have the wells drilled. He said at least one of the three wells for which permission had been granted had turned into a producer and the Ohio Turnpike Commission received a modest amount of royalty from the operation. He said one-eighth of the production was royalty which was divided further depending upon the proportionate share of the pooling area. He said there was no such thing as the anonymous letters implied. He said the income from the wells would be modest but it was going to allow energy to be developed along the Turnpike and if someone wrote such things as the anonymous letters, the letters should be brought out on the table. He said everything that had been done was above board and there was absolutely nothing fishy at all in granting permission to drill.

The Chairman said the Director of Transportation had convinced him that he should go along with the resolution because energy was badly needed. He said at the last meeting he had made himself very clear that his opposition was grounded in the fact that derricks would create something just as bad as billboards, if there were any number of them within 200 feet of the right of way. He said the energy aspect of it was something that was very important to the state and its citizens and that the derricks would be over the well sites for only a short period.

The Director of Transportation said he wished to reiterate his support of the drilling program. He said he agreed with the Executive Director that the income that the Turnpike received was inconsequential. He said it cost more to process the paperwork and hold the discussion on the matter than the receipts from the wells amounted to. He said the matter was of great importance to the state for its economy and to the people of Ohio. The Chairman said he understood the Director of Transportation was permitting wells near

state highways in the same manner that the Turnpike was permitting drilling. The Director of Transportation said no drilling was permitted in the state right of way but it was an important program and a very valuable one. He said letters such as those that had been received were so ill-advised that they indicated the writer's lack of knowledge about the situation. The Executive Director said he had no respect for anyone who would not sign his name to something he wrote. The Director of Transportation said the Executive Director had once been in the Department of Highways, now the Department of Transportation, and knew the volume of ill-informed letters that were received. He said the Department of Transportation had to look at all of them but he felt the two letters were in poor taste. He said it would be important that they be entered in the record.

A resolution delegating authority to the Executive Director to issue permits for the drilling of wells for the extraction of gas and oil and their constituents was moved for adoption by Mr. Jackson, seconded by Mr. Anderson, as follows:

RESOLUTION NO. 26-1976

"WHEREAS the nation is involved in an energy shortage which requires that every effort be committed to the conservation of existing energy sources and the discovery and development of new sources;

"WHEREAS there is an urgent need of exploiting natural energy resources within the State of Ohio;

"WHEREAS the Ohio Turnpike Commission wishes to cooperate with the goals of energy development with its consequent social and economic advantage, as such development shall occur near the Turnpike and the right of way of the Turnpike may be included within the pooling areas of gas and oil wells drilled outside the Turnpike right of way;

"WHEREAS the Consulting Engineer has approved this resolution in writing and has agreed to review each application for a permit to drill and to approve only such permits as will not have an adverse effect on the operation and maintenance of the Ohio Turnpike; and

"WHEREAS Section 713 of the Trust Agreement requires that a resolution be adopted by the Commission with respect to the disposition of real property or any interest therein which is not needed or serves no useful purpose in connection with the maintenance and operation of the Turnpike, and the Trustee has approved this resolution in writing and has approved the plan to issue permits subject to the approval of the Consulting Engineer without requiring a separate resolution for each such permit;

"NOW, THEREFORE, BE IT

"RESOLVED that the Ohio Turnpike Commission hereby authorizes and ratifies the actions necessary to be taken by the executive director to effectuate the purposes of this resolution in that the executive director shall have the authority, subject to the prior approval of the Consulting Engineer, to issue permits for the drilling for gas and oil and their constituents outside the Turnpike right of way on drilling units of which portions of the Ohio Turnpike right of way may be a part, and to collect any royalties due on behalf of the Commission and to report such royalties and their disposition to the Trustee; and

"FURTHER RESOLVED that the assistant secretary-treasurer be, and hereby he is, directed to send a certified copy of this resolution to the Consulting Engineer and Trustee."

"155 East Broad Street
Columbus, Ohio 43265

December 14, 1976

BANCOHIO
Ohio National
Bank

Ohio Turnpike Commission
682 Prospect Street
Berea, Ohio 44017

Re: Resolution delegating authority to the
Executive Director to issue permits
for the drilling for gas and oil and
their constituents

Gentlemen:

Section 713 of the Trust Agreement dated June 1, 1952, between the Ohio Turnpike Commission and The Ohio National Bank of Columbus, Trustee and Citibank, Co-Trustee requires that a resolution be adopted by the Commission with respect to the disposition of real property or any interest therein which is not needed or serves no useful purpose in connection with the maintenance and operation of the turnpike.

The Ohio National Bank, Trustee hereby approves to the plan to issue permits subject to the approval of the Consulting Engineer without requiring a separate resolution of each such permit. The Trustee is to receive a copy of each permit evidenced by the approval by the Consulting Engineer.

Very truly yours,

TRUST SERVICES AND
ASSET ADMINISTRATION DIVISION

(Signed) P. Joseph Sesler

P. Joseph Sesler
Trust Officer

PJS:al''

The Executive Director said he had a letter from the Trustee in which they agreed to the resolution and that it should be made part of the record.

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Jackson, Mr. Anderson, Mr. Bricker, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 26-1976.

The Executive Director reported also that the Ohio Ethics Commission had held a meeting on November 4 to consider whether to require the filing of financial disclosure statements by members of certain boards and commissions, which would include the Ohio Turnpike Commission. He said after discussing the matter with Members of the Ohio Turnpike Commission, the General Counsel, Francis K. Cole, and he attended the hearing, principally to seek information. He said at the meeting he made a brief statement on behalf of the Ohio Turnpike Commission and had distributed copies of his statement to the members after the hearing. He said that because the Ethics Commission had indicated that the Ohio Turnpike Commission could submit further information after the hearing, he had submitted a detailed description of the procedures which the Ohio Turnpike Commission followed and that he had advised the Ethics Commission that those procedures protected against conflict of interest within the operation of the Ohio Turnpike Commission and therefore he had suggested to the Ethics Commission that the precautions precluded the necessity of financial disclosure statements by Members of the Commission. He said he had read newspaper accounts of the matter thereafter and he understood that the Ethics Commission had met late in the previous week and they had adopted regulations which would require financial disclosure statements by Members of the Ohio Turnpike Commission, but the regulations would not go into effect until 1978. He said he had no specifics on the matter

but he wanted to say that he, as Executive Director of the Commission, already filed a financial disclosure statement with the Ethics Commission and he was certain that the Director of Transportation filed it as Director of Transportation. He said as soon as he had further information from the Ethics Commission about the requirements he would, of course, forward that information to the Members of the Commission. The Director of Transportation said that filing of the application did not make anyone a better man.

The Executive Director said his viewpoint was that the disclosure statement did not disclose any areas of conflict, and that the Ohio Turnpike Commission already had procedures for preventing such conflicts because the Commission required affidavits which would relate to possible conflict. He said that was the important issue. He said he told the Ethics Commission that the Ohio Turnpike Commission had never needed the sort of filing the Ethics Commission required. The Chairman said Messrs. Bricker, Anderson and he, if they were Members in 1978, would have to file, unless the regulations were changed. Mr. Bricker said he came from an industry that required very full filing so that he was not at all bothered. He said after someone had made out a Form LM2, which was a Landrum-Griffin Labor Management Report, one had told everything he could about his private business. He said at one time it was necessary to sign an anti-communist affidavit as well but that was no longer the case. He said anyone who wanted to know what any business representative or labor leader made could find out. He said it did not bother him because he did not make that much money. The Chairman said the filing did not bother him and he knew that Mr. Anderson, who was in business, had no end of reports that he had to file. The Executive Director said he would like someone to explain to him how the requirements of the Ethics Commission related to what they said they were trying to do, which was to prohibit conflict.

The Executive Director reported also that a resolution had been prepared to permit the Commission to apply for membership in the IBTTA.

A resolution authorizing the Executive Director to apply for membership in the International Bridge, Tunnel and Turnpike Association was moved for adoption by Mr. Anderson, seconded by Mr. Bricker, as follows:

RESOLUTION NO. 27-1976

"WHEREAS the executive director and other staff members of the Commission have participated from time to time in seminars, conferences and other activities of the International Bridge, Tunnel and Turnpike Association even though the Commission has not been a member of this association; and

"WHEREAS the Commission desires to participate more closely in

the activities of this association so as to keep informed of developments on all levels that affect toll facilities which is the principal purpose of the association and it appears appropriate to accomplish regular participation through membership in the association;

"NOW, THEREFORE, BE IT

"RESOLVED that the executive director be, and hereby he is, authorized to apply for membership on behalf of the Ohio Turnpike Commission in the International Bridge, Tunnel and Turnpike Association and to do all things necessary to complete such membership including the payment of the required membership dues; and

"FURTHER RESOLVED that the chairman be, and hereby he is, authorized to designate from time to time such representative or representatives from among the Commission members and staff who shall represent the Commission in the International Bridge, Tunnel and Turnpike Association."

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Anderson, Mr. Bricker, Mr. Jackson, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 27-1976.

The Chairman said at the October meeting the Director of Transportation had said the Commission should give serious consideration of becoming a member. The Chairman said that the resolution stated that the Chairman should appoint a representative or representatives from the Commission to represent it and that he therefore appointed the Executive Director to represent the Commission and that the record should show that he had been so appointed.

The Executive Director reported also that the annual Christmas luncheon for staff and employees of the Administration Building would be held on Friday, December 17, and it would be a very modest affair that would last for an hour or so. He said he would feel remiss if he did not invite the Commission Members to attend. He said he realized it would be difficult for the Commission Members to attend but nevertheless he wished to extend the invitation to them. He said with the permission of the Members he would like to extend their greetings to all employees for the holiday season and to thank them for the job they had done during the year and at the same time he gave his own greetings to the Commission Members for a happy holiday season.

The Chairman said the report of the Executive Director was accepted as offered. He said the report of the General Counsel would be received.

The General Counsel reported that the Commission had been discharged as the defendant in the Vito case by agreement with the plaintiff's counsel and the counsel for the Lucas County Board of Commissioners, the other principal defendant. He said his written report covered the matter more fully.

The General Counsel reported further that a new law was going into effect which required the codification of the rules of all administrative agencies and state agencies of all kinds. He said in conformance with the Commission's policy, the Commission's fiscal counsel had been consulted on the matter. He said the fiscal counsel, Squire, Sanders & Dempsey, said it was not entirely clear whether the Commission was included in the law but the penalties for failure to do so included making the regulations invalid, so it would be the better part of caution to proceed with the codification. He said he and Assistant General Counsel, Philip A. Loftus, were going to have a conference with the Legislative Reference Service on the matter. He said the Legislative Reference Service had already given the Commission guidelines on the format which was required and the purpose of the conference was to get the Service's concurrence that it had been done correctly. He said there would be no changes in the substance of the regulations and that no resolution of the Commission was necessary. He said the Service had a sort of librarian's format for the numbering of the regulations.

The Executive Director said the General Counsel was talking about the traffic rules and regulations and the Commission did not want any cloud to exist over those because they were the enforcement tool on the Turnpike and the Commission was taking the precaution of filing so that no one could question the Commission's traffic rules and regulations and thereby hamper the traffic enforcement on the Turnpike. The General Counsel said the regulations were already on file in the Secretary of State's office.

The Executive Director asked the Director of Transportation whether his department was also involved in the codification. The Director of Transportation said his department was not, that his department was excluded. He said he would like to make a comment that was not on the same subject but was in the same vein. He said anyone who appeared before the Legislature now had to file as a lobbyist with both the Clerk of the House and with the Clerk of the Senate. He said if anyone from the Commission staff or any Member should have to appear, General Counsel should be sure to do whatever was necessary to comply with the law.

The Chairman said the report of the General Counsel was accepted as offered. He said he was glad the Commission had been discharged in the

Vito case because in his opinion it was going to be a long drawn out affair and would involve expense to the Turnpike if the Turnpike Commission had been continued as a defendant. He said it was an excellent job that someone had done in getting the Turnpike Commission discharged. The General Counsel said all expenses to the Turnpike had been recovered, even the expense for local counsel.

The Chairman ascertained there would be no report from the Consulting Engineers. He said the report of the Trustee would be received.

Mr. Sesler reported that \$163,000 face value of bonds had already been tendered for the purchase of December 15 at par or under, and that he hoped that sufficient additional tenders might be made so that all money in the Redemption Account could be used.

The Executive Director said Ohio Turnpike Commission bonds were being quoted at high prices because they were attractive under current economic conditions. The Chairman said the Wall Street Journal for December 13 had said that Ohio Turnpike Commission bonds were at bid $98\frac{1}{2}$ and asked $100\frac{1}{2}$. He asked who was offering the $98\frac{1}{2}$. Mr. Sesler said that was the spread. He said brokers were willing to buy them at $98\frac{1}{2}$ and sell them. The Chairman said that many brokers were willing to buy at $98\frac{1}{2}$ and they hoped to make a slight profit by selling them to the Trustee at 100 or less. The Executive Director said that of the approximately \$77,000,000 of face value in bonds that were outstanding only five million or so were registered and the rest were widely held, many of them probably by individuals who did not follow the quotations closely and that it was becoming more and more difficult to learn who those individuals were. The Chairman said it was hard to reach some of those people by advertising. He said his doctor in Oak Harbor held some bonds and had told him that he was not going to sell them but to hang onto them. Mr. Sesler said the doctor was probably waiting for them to be called. The Executive Director said the doctor had better not wait too long. The Chairman said there were a number of people who would probably sell at a slight discount in order to establish a loss before the end of the year and it was his opinion that the Trustee would have enough bonds offered to exhaust the Redemption Account.

The Chairman said the report of the Trustee was accepted as offered. He said the report of the Director of Information and Research would be received.

The Director of Information and Research, Talbot Harding, said he had two items to report upon. He reported that the Ohio Turnpike map was now coming off the press. He said the 1977 edition reflected the official name for the Turnpike and explained Mr. Shocknessy's relationship to the Turnpike and briefly explained what he had done for the people of Ohio. He said the map also showed the extension of State Route 2 to Alger Road in

Lakewood which had just been opened by the Department of Transportation. He said there was no added expense because it was the time of year when the Commission normally issued a new map.

The Director of Information and Research said the second item concerned the Annual Report. He said the broad layout had been completed, the printing contract had been awarded and facts, photographs and other materials for the Annual Report were being gathered. The Chairman asked if it would be ready by the first of February. The Director of Information and Research said it would be.

The Chairman said the report of the Director of Information and Research was accepted as offered.

A resolution ratifying the actions of administrative officers was moved for adoption by Mr. Bricker, seconded by Mr. Anderson, as follows:

RESOLUTION NO. 28-1976

"WHEREAS the executive director, deputy executive director, chief engineer, general counsel, assistant general counsel, secretary-treasurer, assistant secretary-treasurer, comptroller and the director of information and research of the Commission have by various written and oral communications fully advised the members of the Commission with respect to their official actions taken on behalf of the Commission since the Commission's last meeting on October 12, 1976, and the Commission has duly reviewed and considered the same;

"NOW, THEREFORE, BE IT

"RESOLVED that all official actions taken by the aforesaid administrative officers of the Commission on its behalf since the Commission's meeting on October 12, 1976 hereby are ratified, approved and confirmed."

A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Bricker, Mr. Anderson, Mr. Jackson, Mr. Teagarden

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was identified as No. 28-1976.

The Chairman asked Mr. Hartman if he had any comments. Mr. Hartman said he had enjoyed his attendance and thanked the Chairman.

There being no further business to come before the Commission, a motion was made by Mr. Jackson, seconded by Mr. Anderson, that the meeting adjourn until February 1, 1977 in Columbus subject to call of the Chairman. A vote by ayes and nays was taken and all Members responded to roll call. The vote was as follows:

Ayes: Mr. Jackson, Mr. Anderson, Mr. Bricker, Mr. Teagarden

Nays: None

The Chairman declared the meeting adjourned. Time of adjournment was 12:40 p. m.

The Chairman said that although the meeting had been adjourned he knew that the Executive Director had something to say. The Executive Director said the resurfacing contracts invitation would be advertised on January 12 and bids would be opened on January 27 so that the bids would be opened just before the February meeting of the Commission. He said there would be five separate contracts totalling approximately 38 miles all of which would be second resurfacings. The Director of Transportation said that the Executive Director should make sure that the contractors would be aware of the matter because many would be out of town at the time of the advertisement and he was sure that they would stay in town for the bidding because it was important and they would not like to miss it.

The Chairman said the meeting had already been adjourned but in the five months he had tried and he believed he had been successful in carrying out the plans and programs set forth by the late Chairman, James W. Shocknessy. He said he hoped that in the five months he had been Chairman he had been satisfactory to the Commission and would endeavor to continue as long as he could as Chairman and would continue to keep the Commission advised of any matters that arose. He said it had always been his opinion that members of any board should be informed as to what went on and he should endeavor to do so. He said he wished all the Members of the Commission, the Executive Director and all the staff and everyone a very happy holiday.

Approved as a correct transcript of the
proceedings of the Ohio Turnpike Commission.



Ralph H. Anderson, Secretary-Treasurer