

MINUTES OF THE 330th MEETING OF THE OHIO TURNPIKE COMMISSION

October 9, 1981

Pursuant to bylaws the Ohio Turnpike Commission met in regular session at the BancOhio National Bank Building at 155 East Broad Street, Columbus, Ohio at 10:00 a.m. on October 9, 1981, with key members of the staff; a representative, William R. Fleischman, of the Consulting Engineers; a representative P. Joseph Sesler, of the Trustee, BancOhio National Bank, and others in attendance.

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

Present: Howard E. Nolan, Charles R. Pinzone, Sandra D. Cooke, Ralph H. Anderson, Clarence D. Rogers, Jr.

Absent: None

The Chairman said that the meeting was the 330th of the Ohio Turnpike Commission and it was being held at the BancOhio National Bank Building at the invitation of the Trustee, BancOhio National Bank, for the convenience of the Columbus-area Members and participants.

The Chairman said that before proceeding with his report, he wanted to mention that Mr. Anderson had recently undergone extensive surgery. He said that on behalf of the other Commission Members, he wanted to say that they were pleased to see Mr. Anderson at the meeting and they hoped that his recovery would be both swift and successful. He said that, as Assistant Secretary-Treasurer, Allan V. Johnson would be assisting Mr. Anderson by presenting the reports of the Secretary-Treasurer and the Committee on Budget and Finance.

The Chairman said also that Mr. Weir was attending a funeral and could not attend. He said he sent his deputy, Howard Nolan, who was properly authorized to vote in Mr. Weir's place.

The Chairman said that for the record, he would read Mr. Weir's notice of proxy letter to the Commission as follows:

"October 8, 1981

NOTICE OF PROXY

Ohio Turnpike Commission

Attention: Secretary

Re: Proxy

Gentlemen:

This is to officially advise the Ohio Turnpike Commission of the fact that I have appointed Howard E. Nolan to represent me at the October 9, 1981 meeting of the Ohio Turnpike Commission. I have appointed Mr. Nolan to act in my stead in any matter coming before the Board at that meeting.

Very truly yours,

David L. Weir, P.E.  
Director"

The Chairman said also that he welcomed to the meeting Mr. Dan Hollern and Mr. Tom Burke of the Auditor of State's office.

A motion was made by Mrs. Cooke, seconded by Mr. Pinzone that the minutes of the meeting of July 7, 1981, 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: Mrs. Cooke, Mr. Pinzone, Mr. Nolan, Mr. Anderson, Mr. Rogers

Nays: None

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

The Chairman said also that it should be noted that the Commission's General Counsel, Francis Cole, was not able to be at the meeting because he was convalescing from surgery. He said Phil Loftus, who was Assistant General Counsel, was representing the Legal Department in Mr. Cole's absence.

The Chairman said that, as was customary in the Chairman's report, he would briefly review the Commission's financial experience for September and the first nine months of 1981.

The Chairman reported that toll income and total revenues continued to improve in September and for the first nine months of the year in comparison with 1980 statistics. He said September toll income was \$4,012,705, up 10.5%, and total revenues amounted to \$4,738,538, an increase of 6.0%. He said toll income collected during the first nine months, boosted by an 11.7% increase in toll revenues from commercial vehicles, came to \$34,470,396, a gain of 8.3%. He said total revenues were \$40,570,363, a 2.3% advance over the first three quarters of 1980, yet \$570,337, or 1.38% less than reported for the same period in 1979.

The Chairman reported further that: on October 1, the Commission's Trustee, BancOhio National Bank, accepted tenders to purchase and retire outstanding Turnpike bonds. He said that as part of the Trustee's report, he would ask the representative of the Trustee to give the Commission the exact amount of bonds purchased in the open market. He said he would also ask Mr. Sesler to inform the Commission of the remaining funds in the bond redemption account, which apparently would necessitate a bond call on December 1 in compliance with the provisions of the Trust Agreement.

The Chairman reported also that there were two resolutions to be acted upon by the Commission, and Members had copies of them in their folders. He said the first resolution concerned the preliminary budget for 1982, and it would be explained and introduced by Mr. Johnson. He said the second resolution dealt with issuance of a new bond to replace a lost one. He said Mr. Loftus would explain and introduce that resolution.

The Chairman said that in the absence of any questions the report of the Chairman was accepted as offered. He said the report of the Secretary-Treasurer, Mr. Johnson for Mr. Anderson, would be received.

Mr. Johnson said that since the last Commission meeting the following had been sent to all Members:

1. Weekly Traffic Statistics
2. Investment Transactions which occurred during June, July, August and September 1981
3. Financial Statements for June, July and August 1981
4. Traffic and Revenue Report for June, July and August 1981
5. Financial Statements and Schedules, June 30, 1981, with Accountants Report
6. Litigation Report for Quarters ending June 30, 1981 and September 30, 1981
7. Traffic Accident Summary Report - June, July and August 1981

8. Expense and Budget Report - First Half - 1981
9. Draft of Minutes of the July 7, 1981 Commission Meeting
10. OTC Status Report; Ohio Turnpike Environmental and Engineering Studies July 1981 - No. 3 - Third Series of Public Meetings

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.

Mr. Johnson said that, first of all, he wanted to mention that for the first nine months of 1981 expenses were \$772,000 or 3.5% below the budgeted amount, which for that period was \$21,818,000. He said that, based on that favorable experience, he hoped the year would conclude without any need for supplementing or amending the 1981 budget.

Mr. Johnson said that as reported at the last meeting of the Commission, the department heads and staff members of the Committee on Budget and Finance were working on a draft of the preliminary budget for 1982. He said the detailed accounts of the preliminary draft were reviewed by Mr. Anderson and him on September 30, and he spoke with Mr. Weir, who could not be at the meeting, about the budget on several occasions.

Mr. Johnson said further that the total amount of the proposed preliminary budget was \$32,177,155, which was \$3,000,748, or 10.3% higher than the budget for 1981. He said the proposed budget provided for anticipated inflationary increases on supplies, materials, services and so forth, and the estimated cost of an annual general wage and salary and fringe benefit adjustment for the Commission's employees, which had been the custom over the years. He said some of the other larger changes were for increases in employee insurance costs, higher police patrol cost to accommodate a larger complement of troopers, which was still below authorized strength, adjustments between some categories to reflect more accurately the descriptions in the Chart of Accounts, addition of new accounts for certain service station equipment maintenance for which the Commission was now responsible, an increase in toll plaza salaries, due to the opening of Toll Plaza 9A, and a decrease in employee severance expense. He said the plan, which had been funded on a regular monthly basis for more than four years, had reached a level where the investment income from the account should support any increases expected whenever the plan would be put into effect.

Mr. Johnson said further that the proposed preliminary budget, along with the conditional Reserve Maintenance Fund deposit of \$18,000,000 during 1982 recommended by the consulting engineers in their annual report for 1981, which already has been presented to the Commission, and an estimated bond interest cost of \$400,000, would result in estimated total expenditures in 1982 of about \$50,600,000. He said the specific items and programs contemplated in those expenditures, along with the

conditional Reserve Maintenance Fund deposit for 1982, represented the minimum maintenance effort required to keep all facilities, including the service plazas, in satisfactory condition for eventual turnover to the state.

Mr. Johnson said further that it must be recognized and noted, however, that at the Commission's request and in compliance with a covenant in the Trust Agreement, the consulting engineers were in the process of studying the toll rate schedule, and, in their annual report for 1981 in which the conditional Reserve Maintenance Fund deposit is recommended, they further recommended that any additional revenues that become available be used to start rehabilitation or replacement projects that would otherwise be deferred.

Mr. Johnson said further that at current toll rates, total income for 1982 was projected at \$55,500,000, which would provide sufficient surplus revenue after all other expenses to retire bonds at a rate which would liquidate the remaining debt by late 1984, the date the Commission had been projecting for the past few years.

Mr. Johnson said further that the status of the toll rate study and other related items would be discussed in other reports to the Commission.

Mr. Johnson said further that a resolution setting forth the preliminary budget in the classifications requested by the consulting engineers, and setting forth an estimate of income for the year, as well as providing for the deposit to the credit of the Reserve Maintenance Fund of the amount recommended by the consulting engineers had been prepared and recommended by the Commission staff, the Committee on Budget and Finance and the consulting engineers.

A resolution adopting preliminary budget for the fiscal year 1982 and providing for Reserve Maintenance Fund deposits during said year was moved for adoption by Mr. Anderson, seconded by Mr. Pinzone as follows:

RESOLUTION NO. 14 - 1981

"WHEREAS, it is provided by §505 of the trust agreement dated June 1, 1952, between the Commission and The Ohio National Bank of Columbus, (now BancOhio National Bank), as trustee, and The National City Bank of New York (now Citibank, N.A.), as co-trustee, that on or before the 20th day of October in each fiscal year, the Commission will adopt a preliminary budget of income and current expenses for the ensuing fiscal year;

"WHEREAS, the Commission's chairman of the Committee on Budget and Finance, the executive director and comptroller have submitted a preliminary budget of income and current expenses for the fiscal year 1982 to the Commission, and have recommended the



The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was No. I4-1981.

Mrs. Cooke said she believed Mr. Johnson mentioned at the July 7 Commission meeting that other means of financing insurance coverage were being sought.

Mr. Johnson said that Mrs. Cooke was referring to workers' compensation insurance, a topic he would cover in his report as Executive Director.

The Chairman asked Mr. Johnson if the Commission had had the same employee health and life insurance carrier for a number of years.

Mr. Johnson answered yes.

The Chairman said he thought it wise to check with other insurance carriers to determine if the Commission's current carrier had gotten complacent because of its security in having dealt with the Commission for so long. He said he recommended that a comparison be undertaken even though he wasn't convinced the Commission's insurance rates would decrease, but a check should be made to see that the maximum amount of coverage was received for the dollars spent.

Mr. Johnson said he agreed with the Chairman. He said, however, that such a comparison had been made less than two years ago and it was determined in the Commission's best interest to stay with the present health and life insurance carrier. He said that soliciting quotes and comparing insurance coverages did perk up the present carrier when it was known to them that such action was being taken.

Mr. Johnson said further that the experience with its dental and vision insurance carrier, a different company from the one handling health and life insurance, had been outstanding in the two years that type of insurance had been offered to Commission employees. He said he did not see any reason to shop around on the dental and vision insurance because that coverage was still in the initial settling stages.

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

The Chairman of the Committee on Service Plazas, Mrs. Cooke, said that the most significant activity to report is the renovation and modernizing of the service station facilities at all 16 service plazas. She said the work had been scheduled to be completed by October, but because of a number of factors, primarily the complexity of coordinating all the various separate contracts and relatively poor weather, it will take several more weeks to

complete all the work. She said that in the meantime, all the plazas are operating from the partially completed new facilities.

Mrs. Cooke said further that on August 19, she visited a number of the plazas with Mr. Johnson and Finn Moller, President of Oasis Petroleum, to get a firsthand look at the progress, and she was really most impressed with the new look that was beginning to take shape. She said it was exciting. She passed around some photographs that were taken a few days earlier showing the new islands and canopy at the Erie Island Service Plaza.

Finally, Mrs. Cooke said further that, she wanted to report that on July 31st, she and Mr. Johnson participated in a ceremony in Columbus in which Mr. Moller presented a check for \$79,230.93 to the Ohio Easter Seal Society. She said the contribution resulted from a program in which Oasis donated one cent from every gallon of gasoline sold at the Turnpike stations during a 90-day period during the spring of 1981. She said the Easter Seal Society was extremely grateful for this major contribution and she wanted to add her commendation for such a worthy cause. She said Mr. Moller had announced that the effort would be repeated in 1982, hopefully with even better results.

The Chairman said the report of the Committee on Service Plazas was accepted as offered. 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, said the committee had received a written request from the representatives of the Laborers' International Union of North America, local 1283, to meet to discuss a list of items concerning the general working conditions. He said the committee, specifically its chairman, Mr. Rogers, responded to their request by asking for a more detailed explanation of the general items contained in the list, and he expected that the first round of meetings with the various employee groups would be scheduled in early November.

The Chairman said the report of the Committee on Employee Relations was accepted as offered. He ascertained there would be no report from the Director of Transportation. He said the report of the Committee on Safety would be received.

The vice chairman of the Committee on Safety, Mr. Johnson, said that he had not had a chance to discuss a report of the Committee to its relatively new chairman, Mr. Pinzone. He said that with Mr. Pinzone's indulgence, he would give the committee's report.

Mr. Johnson said further that the Turnpike's safety record for the first nine months of 1981 improved over the same period in 1980 despite several tragic accidents in July.

Mr. Johnson said further that 11 fatalities were recorded on the Turnpike in July. He said he didn't know of another month in the history of the Turnpike in which so many were recorded.



He said that, in spite of the July experience, there had only been 16 fatalities on the road from January through September of 1981, compared with 26 during the same period in 1980. He said that, in fact, since July, there had been no fatalities on the Turnpike. He said that he hoped there would be no fatalities on the Turnpike for the rest of 1981.

Mr. Johnson said further that he had been deeply concerned about the nature of the fatalities which had occurred, particularly one in July in which six individuals were killed in a single accident. He said the driver of a van with seven people in it apparently fell asleep just after he had entered a two-way traffic zone in the only pavement resurfacing project in progress at that time. He said the van strayed over in the opposite lane and was struck at an angle by an oncoming tractor trailer.

Mr. Johnson said that since the van-truck accident the Commission's staff had been reviewing the traffic handling procedures in such construction zones and part of that review included checking how other highway agencies did similar work. He said he suggested, and Mr. Pinzone had agreed with him, that the Safety Committee be convened within the next month to help decide whether any changes in traffic handling procedures on the Turnpike were warranted.

Mr. Johnson said further that traffic management during times of resurfacing projects had been the same since the program began some 14 years ago. He said the crossovers and two-way traffic zones had been used even though it was known that some risks were involved. He said the two-way traffic zones were established to shorten the duration of resurfacing projects and, until 1981, those types of projects had never been scheduled to run past the end of June. He said the 1981 resurfacing had been set to go into July because of an unprecedented amount of concrete pavement removal and replacement that had to be done throughout the length of the 12 miles of mainline involved. He said the project in question had been in one of the Turnpike's heaviest traffic areas, and the concrete had deteriorated to such a point that the equivalent of 2 and one-half miles of all four lanes of concrete pavement had to be removed and replaced before the asphalt surface could be applied. He said the project might have been simpler if all the 2 and one-half miles had been in one stretch, but it was scattered randomly throughout the 12 miles, which meant leap-frogging and hopscotching around and added a month onto the completion time. He said he hoped the Commission's staff didn't become involved in similar projects again.

Mr. Johnson said further that the Commission's staff would be taking a very serious look at the traffic handling procedures for resurfacing the roadway before next year's projects are begun. He said one alternative would be to do the construction under traffic with the construction and traffic side by side. He said that arrangement would prolong the projects and almost certainly require doing the work in the summertime, which had been generally avoided in the past.

Mr. Johnson said he expected that bids probably would be taken on three resurfacing projects in January 1982 and, hopefully, the Commission would be awarding contracts in February.

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

The Executive Director said the toll rate study, authorized by the Commission earlier in 1981 in order to comply with a covenant in the Trust Agreement, had progressed. He said virtually all the background work done by both the Commission's consultant, J. E. Greiner Company-Ohio, and the traffic subconsultant, Wilbur Smith and Associates, had been completed. He said that, after certain consultations with the Commission's staff, the remainder of the study would be done and the results available prior to any required action by the Commission, probably at the December Commission meeting.

The Executive Director said further that the selection of preferred alternative improvements to the Turnpike was the next major step in the Environmental and Engineering study process. He said the selection of the preferred alternatives should occur within the next month. He said that, although the studies by Dalton·Dalton·Newport were slightly behind schedule, they should be finished by the 1983 deadline.

The Chairman asked the Executive Director if an interim progress report could be presented to the Commission by Dalton·Dalton·Newport.

Mr. Johnson said that he would request that an interim progress report be prepared and submitted to the Commission, perhaps at the time of the December Commission meeting.

The Executive Director said also that at the July 7 meeting, the Commission authorized the staff to enter into an agreement with the Ohio Industrial Commission to become self-insured for employees involved in work-related injuries.

The Executive Director said further that the Ohio Industrial Commission had agreed that the Ohio Turnpike Commission could legally become self-insured. He said a draft agreement had been prepared and was being presented to the Ohio Industrial Commission by Mr. Robert Gillespy from the Ohio Turnpike Commission's bond and fiscal counsel, Squire, Sanders & Dempsey.

The Executive Director said that, since the draft of the agreement previously had been reviewed by the Ohio Turnpike Commission's staff and members of the Ohio Industrial Commission, it should be approved, and, assuming that it was, the target date to implement the program was November 1, 1981. He said bonding had to be arranged and some consideration had been given to the necessity of acquiring major catastrophe insurance. He said that

by becoming self-insured the Commission should be able to handle workers' compensation claims more efficiently than had previously been done and a savings in cost also was anticipated.

The Chairman said he had met with Mr. Johnson and legal counsel on the self-insurance matter. He said he had reviewed the agreement to be presented to the Ohio Industrial Commission and he didn't see any reason why it would not be approved.

The Executive Director said that if a savings were realized in workers' compensation it would be the only insurance savings the Commission had experienced in that area. He said the cost of employee insurance over the years had risen phenomenally.

The Executive Director said also that the Commission had entered into an agreement with its Trustee, BancOhio National Bank, to establish a separate account to receive deposits of the fuel tax monies the Commission would receive as the result of the new state law which became effective on July 1st. He said the Commission would be receiving the 3.3 cents per gallon of increased tax on fuel sold at the Turnpike's 16 service stations. He said the required monthly certifications of those sales for July and August had been made, as required under the law, to the Treasurer of State with copies at the same time to the Auditor of State. He said he understood the Auditor of State would write the checks to the Commission. He said the first of the checks had yet to be received. He asked Mr. Hollern if he had any information on the checks.

Mr. Hollern said they had yet to be distributed.

The Executive Director asked Mr. Nolan if the Department of Transportation had received any funds from the increased fuel tax.

Mr. Nolan said that it was his understanding that during the month of either July or August O.D.O.T. had received notification that the initial start-up for the tax levied on fuel in storage was accounted for to the department by the Treasurer of State. He said that much to O.D.O.T.'s surprise, the department began having almost instant income.

The Executive Director said the Commission did not receive any instant income. He said that, based on the Turnpike's fuel sales for July and August, the Commission should be getting tax monies in the neighborhood of \$120,000 to \$125,000 for each of those two months.

The Executive Director said further that when the tax monies came to the Commission they would be deposited with the Trustee for investment in accordance with the terms of the agreement the Commission had entered into with them. He said the fund would be accumulated until such time that they would be used by the Commission for construction, repair, or rehabilitation of the Turnpike, as opposed to use for operating expenses.

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

The Assistant General Counsel, Mr. Loftus, said Howard Maier of Ft. Wayne, Indiana had averred that a Turnpike revenue bond in the face amount of \$1000, which he owned, had been lost as the result of a house burglary. He said that pursuant to the provisions of Commission Resolution No. 100-1954, Mr. Maier had completed and complied with all of the conditions requisite to the issuance of a new bond, in that he submitted an affidavit, an application and an indemnity bond satisfactory to the Trustee. He said that a resolution had been prepared providing that the Commission approve the documents submitted and authorize the execution, authentication and delivery of a new bond, provided that the Trustee shall obtain written confirmation of the facts averred by Mr. Maier were confirmed two weeks before the issuance of that bond.

A resolution authorizing issuance of a new bond in the principal amount of \$1000 to replace a bond owned by Howard R. Maier of Fort Wayne, Indiana was moved for adoption by Mrs. Cooke, seconded by Mr. Pinzone, as follows:

RESOLUTION NO. 15-1981

"WHEREAS, by Resolution No. 100-1954, adopted by the Commission on June 8, 1954, provision was made for the execution, authentication, and delivery of new bonds in exchange and substitution for mutilated bonds and their interest coupons, and in lieu of and in substitution for bonds destroyed or lost and their coupons, pursuant to §211 of the trust agreement relating to Turnpike Revenue Bonds, Project No. 1, and by said resolution certain requirements for execution and issuance of such new bonds and coupons were established;

"WHEREAS, Howard R. Maier, 4123 Old Mill Road, Fort Wayne, Indiana 46807, has submitted an affidavit and application dated the 9th day of January, 1981 to The Ohio National Bank of Columbus (now BancOhio National Bank), as trustee, pursuant to the requirements of said Resolution No. 100-1954, in which it is averred that Bond No. M 105196, with coupons maturing December 1, 1980 and thereafter were attached, were lost or destroyed;

"WHEREAS, according to said affidavit and application the aforesaid bond belongs to the affiant and was in the principal aggregate amount of \$1,000 and said affidavit and application were accompanied by an indemnity bond on which said Howard R. Maier is principal and American States Insurance Company is surety, in the amount of \$2,715.00, being at least twice the amount of said bond and unmatured coupons; and

"WHEREAS, The Ohio National Bank of Columbus (now BancOhio National Bank), as trustee, has approved the aforesaid documents

to the Commission;

"NOW, THEREFORE, BE IT

"RESOLVED, that the Commission hereby approves the documents submitted to it by The Ohio National Bank of Columbus (now BancOhio National Bank), as trustee, as aforesaid, and authorizes the execution, authentication and delivery of a new bond in lieu of the aforesaid bond pursuant to \$211 of said trust agreement, and that said bond shall be in the aggregate principal amount of \$1,000 with all coupons maturing subsequent to the receipt by the trustee of written notice satisfactory to it regarding the loss or destruction of the bond, that is to say the coupons maturing on and after December 1, 1980; and

"FURTHER RESOLVED that within two weeks prior to the issuance of said new bond and coupons, the trustee shall obtain written confirmation that the facts set forth in the affidavit of Howard R. Maier, hereinabove referred to, are still true and correct."

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

Ayes: Mrs. Cooke, Mr. Pinzone, Mr. Nolan, Mr. Anderson, Mr. Rogers

Nays: None

The Chairman declared the resolution stood adopted with all Members voting in the affirmative. The resolution was No. 15-1981.

The Chairman said the report of the General Counsel was accepted as offered. He said the report of the consulting engineers would be accepted.

Mr. Fleischman said that the consulting engineers' annual report on inspections of Turnpike facilities had been completed and copies of the report were presented to the Commission on September 30.

The Chairman said the report of the consulting engineers was accepted as offered. He said the report of the Trustee would be accepted.

Mr. Sesler said that on October 1st the Trustee received tenders for Turnpike bonds for settlement on October 8th totalling \$1,685,000. He said the high price of the tenders had been 101, the low price had been 80 and the average had been 99.59. He said the Trustee did have four fails, however, totalling \$208,000 in bonds. He said those bond fails were not represented in the \$1,685,000 total. He said the Trustee had begun preparations for

a Turnpike bond call on December 1. He said the call notice had to be published at least 30 days prior to the call date. He said the bond call on December 1 would be for bonds in the approximate face amount of \$1,100,000. He said that, along with the call, the Trustee would be publishing the numbers of outstanding bonds called on two previous calls, December 1, 1978, \$135,000 outstanding, and the call of December 1, 1979, \$356,000 outstanding.

Mr. Sesler said further that it was the Trustee's intention, unless instructed otherwise, to publish the notices in the various regional editions of the Wall Street Journal, as well as in the Chicago Tribune, Columbus Dispatch and Plain Dealer. He said copies of the proof sheets of the call notice would be sent to the Commission.

The Executive Director said that with the purchase of bonds in the face amount of \$1,685,000 the outstanding debt of the Commission stood at \$15,524,000. He said that the experience of being unable to entice bonds from their owners, particularly with regard to called bonds whose owners had not been entitled to any interest since the call dates, demonstrated clearly to him that there was an apparent lack of concern that the Commission might be in any financial jeopardy. He said that, as Mr. Sesler stated, the average the Trustee had to pay on the open market for the \$1,685,000 face amount of bonds had been almost face value, 99.59. He said that Turnpike bonds were no longer listed among tax exempt bond quotations in the Wall Street Journal or other similar publications because a market for trading the bonds among brokers did not exist. He said he had been told that the Commission had been the only bond purchasers. He said other toll road bonds were severely depressed and some were down under 50 on the bid and asked prices.

The Executive Director said further that the fact the Commission could not find bonds to purchase even at face value indicated that there certainly was not any bondholder concern about Commission activities.

Mr. Sesler said that it had become known that the bonds were to be retired before maturity and the early retirement did have some effect on the prices. He said that, in other words, if the other toll road bonds had 1984 maturities they would cost much more to purchase.

The Executive Director said further that 51 bonds owned by a trust, as Mr. Sesler said, were offered to the Trustee at a low price of 80. He said that whoever offered those bonds gave away \$10,000 because they could easily have offered the bonds up to call price of 101 and the Trustee would have accepted them because the money was available.

The Chairman asked Mr. Sesler if, after the bond call, the bonds outstanding would total \$14,424,000.

Mr. Sesler said the Chairman was correct.

Mr. Johnson said that beginning in December the Commission would have additional monies available from transfer of funds into the bond redemption account. He said that, therefore, if the available funds could be used to acquire bonds, the bonds outstanding by the end of 1981 would have a face amount total of around \$12 million.

The Chairman ascertained there would be no report from the Director of Information and Research.

The Chairman said the next Commission meeting would be held on December 17 at the Administration Building in Berea.

There being no further business to come before the Commission, a motion was made by Mr. Anderson, seconded by Mrs. Cooke that the meeting adjourn, subject to call of the Chairman.

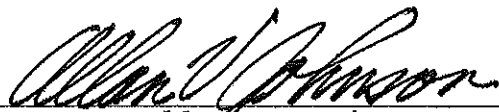
A vote by ayes and nays was taken and all Members responded to roll call.

Ayes: Mr. Anderson, Mrs. Cooke, Mr. Nolan, Mr. Pinzone, Mr. Rogers

Nays: None

The Chairman declared the meeting adjourned. Time of adjournment was 11:03 a.m.

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



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Allan V. Johnson  
Assistant Secretary Treasurer