

MINUTES OF THE 421st MEETING OF THE OHIO TURNPIKE COMMISSION

May 23, 1996

Pursuant to the bylaws, the Ohio Turnpike Commission met in regular session in the Administration Building at 682 Prospect Street, Berea, Ohio at 9:40 a.m. on May 23, 1996, with members of the staff: G. Alan Plain, Executive Director; Gino Zomparelli, General Counsel and Deputy Executive Director-External Services; Robert Arlow, Deputy Executive Director-Operations; Anthony A. DiPietro, Deputy Executive Director-Administration; Stephen G. Lorton, Director of Public Affairs & Marketing; Craig Rudolph, Comptroller; David H. Ransbury, Chief Engineer; Daniel F. Castrigano, Maintenance Engineer; Sharon Isaac, Director of Toll Operations; and others in attendance.

Present: Ruth Ann Leever, Marilyn R. Baker, Earl W. Williams,
John Platt

Absent: M. Ben Gaeth, Richard A. Hodges

The Chairman said that the minutes of the last Commission meeting of April 23, 1996, had been distributed to the Members for their comments and he would accept a motion to adopt them without reading.

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

Ayes: Mr. Williams, Mr. Platt, Mrs. Leever, Mrs. Baker, Mr. Fedeli

Nays: None

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

The Chairman said the meeting was the 421st meeting of the Commission. He said it was being held at the Commission's headquarters as provided for in the Commission's Code of Bylaws.

The Chairman said there were a number of guests at the meeting and he would ask them to identify themselves as follows: Steve Wood, Paine Webber; Albert Erickson, the Ohio Company; Marty Vogtsberger, the Ohio Company; David Goodman, Calfee, Halter & Griswold; Andrea Plassard, Assistant Comptroller; Robert Cochran, Manager of Toll Audit; Kathleen Collins, Key Corp; Bob Brown, Key Capital Markets; Eric Small, SBK-Brooks Investment Corp; Paul Ash, OSHP; Dan Rohr, Bank One Capital; John Lee, A.G. Edwards; Al Baucco, A.G. Edwards; Dennis Wilcox, Climaco Seminatore; Joe Bevac, Merrill Lynch; Keith Papa, Merrill Lynch; Fred McFall, Host Marriott; Renee Richard, Calfee Halter; Pat Patton, Government Liaison Officer; Pat Reiley, Peck Shaffer and Williams; Buck Niehoff, Peck Shaffer and Williams; Mary Sullivan, Peck Shaffer and Williams; Gary Joseph, ODOT; Ed Presley, Society Bank; Rob Fleischman, Greiner Engineering; Keith Rosbury, HNTB; Dirck Fuller, Smith Barney; Bobby Everhart, URS; Anthony Palombo, Staff Counsel; Barbara Lesko, Mr. Plain's Secretary; Bob Barnett, Public Affairs & Marketing; Diane Pring, Legal Department; Leah Fox, ODOT;

Mike Kurry, Advanced Restaurant Concepts; Frank Lamb, Huntington Trust; Andrea _____, High School Student; Mark Tylici, Taxpayer; Eric Carmichael, Pryor McClendon Count, Ken Zapinski, The (Cleveland) Plain Dealer; Gordon Reis, Seasongood & Mayer; Dick Boylan, R.I. Boylan & Associates; Tim Turner, McDonald & Co.; and David Patch, The (Toledo) Blade,

The Chairman said that various reports would then be received and the Commission would act on a number of resolutions, draft copies of which had been previously sent to the Members and updated drafts were also in the Members' folders. He said the resolutions would be explained during the appropriate reports.

The Chairman said that if there were no questions, the report of the Secretary-Treasurer, Mrs. Baker, would be received.

Mrs. Baker said the following listed items had been sent to the Members since the last regularly scheduled meeting of the Commission, April 10, 1996:

1. Weekly Traffic Statistics.
2. Traffic Accident Summary for March and April 1996.
3. Traffic and Revenue Report for March and April 1996.
4. Financial Statement for March and April 1996.
5. Draft of Commission Meeting Minutes April 10, 1996.
6. Investment Transactions March and April 1996.
7. Insurance Schedule dated March 31, 1996.
8. News Releases: #14-\$35 Million Construction Awards
 #15-Construction Closes 9A
 #16-Commission Bond Sale OK'd
 #17-Lanes Open for Holiday Weekend

The Chairman said the report of the Secretary-Treasurer was accepted as offered. He ascertained there would be no report from Budget and Finance, Audit/Legal, Employee Relations and Service Plazas. He said the report of the Executive Director would be received.

Mr. Plain said that he wanted to report that on Thursday, May 9th, a working group of the Commission traveled to New York City to make presentations to the bond rating agencies. He said the group consisted of Gino Zomparelli, General Counsel, Dave Ransbury, Chief Engineer, Craig Rudolphy, Comptroller, and himself. He said the group also consisted of Bobby Everhart, URS Consultants, Steve Wood, Carol Mueller and Barbara Scudder from Paine Webber, and Albert Erickson and Richard Stillman from the Ohio Company, the Commission's Financial Advisors.

Mr. Plain said the group met on Thursday with Moody's Investors Service and with Standard & Poor's. He said that on Friday, May 10th, they met with representatives from Fitch Investors Service.

Mr. Plain said further that he was pleased to report that the Commission kept the same favorable ratings it had achieved for its previous bond issue in 1994.

Mr. Plain said further he wanted to thank all the members of that working group for the tremendous job they did in a short period of time. He said he also wanted to thank Diane Pring and Barb Lesko for the overtime they put in to make it all happen. He said that not only applied to the preparations for the bond presentations, but also for other things that were being done.

The Chairman asked if the Ohio Turnpike still had the highest ratings for its bonds than any other toll agency in the country.

Mr. Plain said that the Ohio Turnpike still had the highest bond ratings for a toll road facility in the country.

Mrs. Baker said she wanted to commend Mr. Plain for his work in New York City and the preparation that preceded it. She said she thought the Commission could be very pleased with what had been accomplished.

Mr. Plain said it was a team effort. He said he appreciated Mrs. Baker's comments, but everybody worked together to accomplish the task. He said that included others on the staff that helped put it together.

The Chairman asked how many toll facilities there were in the country.

Mr. Wood said there were probably 40 toll roads.

The Chairman said that Wall Street appreciated what the Commission did and it was a shame that 9th Street in Cleveland didn't appreciate it. He said he knew that Main Street in Toledo didn't appreciate the Commission's work, but he was glad Wall Street did.

Mr. Plain said that the better bond ratings would mean substantial savings to the Commission over a period of time.

Mr. Platt asked what were the bond ratings.

Mr. Plain said it was AA- from Standard & Poor's, which was probably the most prestigious of the rating services. He said Moody's gave them a rating of A1 and Fitch ranked them at A+.

Mr. Plain said that there were a number of resolutions to be introduced and the first was a Resolution Authorizing the Issuance of an Amount not to Exceed \$370,000,000 Aggregate Principal Amount of State of Ohio Turnpike Revenue Bonds, 1996, Series A, and Authorizing Other Actions in Connection with the Issuance of Said Bonds.

Mr. Plain said that a draft resolution had been prepared. He said that before the Commission acted on that resolution he wanted Albert Erickson from the Ohio Company, the Commission's Financial Advisor, to make a presentation to the Commission to help explain some of the things contained in the resolution.

Mr. Erickson said that, as Mr. Plain said in reading the title of the resolution, the bond issue was for \$370,000,000. He said what he wanted to talk about in the presentation would be to go over the financing plan, the marketing plan and, finally, name the underwriting syndicate for the transaction.

Mr. Erickson said further that the financing team was given a mission to put a very large financing together in 45 days, which was a very tight schedule. He said he really wanted to commend the financing team, the Commission's staff and particularly the Executive Director for pulling things together and doing an exceptional job.

Mr. Erickson said further that the group set off for New York and essentially presented five categories. He said they were the new organizational structure, projects, traffic reports and the financial capacity of the Turnpike.

Mr. Erickson said further that, as could be seen from the chart being shown in the meeting room, the rating results were: Moody's, an A1, which was the same as for the last bond offering; Standard and Poor's, an AA-; and an A+ for Fitch Investors Services.

Mr. Erickson said further that some of the comments on the strengths of ratings were the really strong operating results and the fairly inelastic demand for the tolls. He said that, also mentioned, was the relatively low toll rates, which were among the lowest rates of any toll facility in the country.

Mr. Erickson said that what was most interesting was that a comparison of bond ratings on some other toll roads in the country showed that the Ohio Turnpike had the highest.

Mr. Erickson said further that the goals of the financing plan were to use a portion of the Commission's revenues for the projects, as well as borrow approximately \$370 million to fund two construction seasons. He said the reason for that decision was the fact there was a very good interest rate environment at that time. He said that, secondly, the Commission was already well into the 1996 construction season and a number of contracts had been let for the year. He said that in order to keep transaction costs down it was recommended to the Commission that the 1996 and 1997 construction seasons be funded by the \$370 million bond issue.

Mr. Erickson said further that the basic terms for the issue were: the par amount was \$370 million; the first maturity date would be February 15, 1997; and it would be a 30-year issue with interest payment dates mirroring the prior issue of August 15th and February 15th. He said the bonds would have the standard call features, which were ten years.

Mr. Erickson said further that one of the things that was going to be a little different was that the Commission was going to look at bond insurance. He said that bond insurance was not necessarily a new concept. He said it was essentially the acquisition of a AAA rating on top of what already was a good rating. He said it didn't really provide market access to the Turnpike because that was already a given. He said it would save interest cost to the Commission. He said it clearly was an economic decision whether to use bond insurance or not.

Mr. Erickson said further that a model had been prepared to show in analytic sense what the difference would be with insurance and without insurance. He said the Turnpike bonds had a AA- rating. He said that should the Commission acquire bond insurance and pay the bond insurance premium, it would have the rating of the bond insurance company, which was a AAA rating. He said that there was a hypothetical case comparing two debt service totals with and without bond insurance.

Mr. Erickson said that there was a substantial savings. He said that over 30 years, in today's dollars, it would be an approximate savings of \$5 million.

Mrs. Leever asked if other issues had bond insurance.

Mr. Erickson said that approximately 45 percent of the issues done in today's market were done with bond insurance. He said that was because 70 percent of the bonds ultimately went to retail investors. He said that retail investors had developed a taste for bond insurance. He said it provided them with a lot of comfort and a lot of security to know the issue was insured. Mr. Erickson said further that was not to say that the Commission's bond issue was going to be insured. He said that the economic advantages of bond insurance would just be looked at very closely.

Mr. Erickson said further that he wanted to conclude his comments by mentioning that the AA- rating from Standard and Poor's was based, in part, on the rating presentation. He said they were convinced by the staff's presentations that the bonds clearly should have a strong credit rating. He said he wanted to thank the Commission's staff for pulling everything together in a very short amount of time. He said he was going to turn over the presentation to Steve Wood from Paine Webber to talk about the financing plan.

Mr. Wood said that before he began he wanted to echo the comments about the way the team had worked. He said that everybody on the team made the process more smooth than might have been expected given the tight time schedule.

Mr. Wood said further that he would present the goals that had been set in developing the finance plan. He said they not only applied to the current issue, but also through the remainder of the five-year program.

Mr. Wood said further that the first goal of the financing plan was to provide for ongoing operations and maintenance, which would have a growth of 2% to 5% per year.

Mr. Wood said further that when the third lane opened up in its entirety there would be a significant number of additional lane miles. He said that, primarily, snow removal costs would go up. He said that some costs would go down, like mowing of the median. He said it had been calculated that a two percent boost in operations would be needed in 1999, a one-time boost, and then that grew with the rest of the operations.

Mr. Wood said further that another goal was to provide for the renewal and replacement account of \$6 to \$12 million annually. He said that account had been running at about \$6 million. He said he wanted to make sure that there was enough room to have \$6 to \$12 million.

Mr. Wood said further that the plan provided for continuing cash flow into the system projects account. He said \$10 million had been put in that account and it would grow with inflation. He said the plan also would maintain financial strength for any of the potential challenges and risks that went with a major financing.

Mr. Wood said further that he had a diagram showing sources and uses of funds for 1996 and 1997. He said the Systems Project Account was \$97 million, the bond proceeds were \$370 million and investment earnings on the construction fund during construction were \$13 million.

Mr. Wood said further that under uses of funds \$450 million would be deployed primarily on construction, the reserve account would be \$28 million and the costs of issuance would be \$2 million. He said that, if insurance was bought, the costs of issuance would expand by the amount of insurance.

Mr. Wood said further that another option being explored concerned the reserve account where a financial instrument called a surety bond could be bought in place of that reserve. He said that, in that case, the \$28 million would go directly to construction.

Mr. Wood said further that, to give everyone a picture of the financial strength with the bond issue, a projection of net revenue was included in the plan. He said URS Consultants had looked at the historical toll rates, toll increases, and the chance of loss in traffic due to a toll increase. He said they also looked at the effect construction would have on traditional traffic trends. He said all those factors were taken into account when projecting toll revenues from \$122.2 million in 1996 to \$183.1 million in 2001.

Mr. Wood said further that other pledged revenues were primarily special permits and interest earnings. He said other pledged revenues were combined with toll revenues for total pledged revenues. He said from those amounts were subtracted operating expenses. He said operating expenses were projected at five percent growth per year, plus the extra two percent in 1999. He said the 1996 number was based on the 1996 budget. He said that, traditionally, the Commission didn't spend all its budget, so the 1996 figure was conservative.

Mr. Wood said further that subtracting operating expenses from revenues left a net revenue line of \$55.4 million in 1996 and growing to \$95.4 million in 2001.

Mr. Wood said the next chart showed debt service measured against net revenues. He said the debt service on the Series 1994A bonds, which already were in place, was a given at \$8.6 million a year. He said the debt service on the Series 1996 A bonds would level out at \$27.5 million. He said that figure would probably be less than that amount, but it was a conservative figure.

Mr. Wood said further that the total debt service would level out at about \$36.1 million a year. He said that from the total debt service was taken interest income earned by the debt service accounts so that the net debt service that had to be covered with revenues was about \$34-\$35 million a year. He said that coverage would be in the neighborhood of over two times and the planning margin showed that at 2.7 times in the year 2001. He said that was strong coverage. He said that left room for completing the program after the first two years were undertaken.

Mr. Wood said that looking forward to the rest of the program he had summarized the first section called program requirements. He said the URS five to six year program had a total of \$1.015 billion. He said \$450 million was accounted for with the 1996-1997 program. He said that left unfunded \$565 million.

Mr. Wood said further that, naturally, that would come from the coverages shown on the previous diagrams, as well as additional bonds.

Mr. Wood said further that the variables that had to be contended with over the next two years began with control of operations and maintenance costs, construction costs and removal and replacement requirements. He said another major variable was toll revenue growth, which had good projections. He said that they may come in as a shortfall, or maybe they would come in better than expected. He said there also were other capital needs to be considered. He said those variables would be looked at over the next two years to develop the mix of resources that would be applied to the remainder of the program.

Mr. Wood said further that to give a sense of what financial planning was like he had put together some possible changes that might be seen. He said that, for example, if construction spending was less than the original projection then perhaps the program could be accomplished with fewer bonds.

Mr. Wood said further that if construction prices went up more bonds would be needed. He said that if interest rates were higher than planned there would be less cash to apply to the program in future years. He said interest rates were at a historical low at that time and that was why bonds were being sold for a two-year program for the Turnpike.

Mr. Woods said further that if toll revenues were lower it would probably mean that construction would be slowed down.

Mr. Wood said further that the other thing that could change was the project schedule that was put together as the basis of the financing plan. He said there were always changes in the construction schedule in such a large capital program. He said projects or contracts could be substituted, but he didn't think the Commission would take on a new project. He said the various project components could be substituted to make sure that the totality of the program could be conducted on schedule.

Mr. Wood said that was how the financing program was developed. He said he would like to say a little bit about the marketing of the bonds.

Mr. Wood said further that interest rates for the year had actually been going up and, thankfully, they had started to turn down. He said that on the day of the Commission meeting there had been another strong improvement. He said he hoped that the interest rate environment was flowing in the Commission's favor. He said that volatility still remained and he would show everyone a graph in a minute to help explain that situation.

Mr. Wood said further that June was a good month for bond issuance because a lot of bond series matured in June and July 1st. He said that meant that investors had bonds that were coming due that needed to be reinvested. He said those investors would be looking for bond issues in the next several weeks to commit those funds.

Mr. Wood said further that it was a good situation for the Commission because it meant that there were more investors that wanted to make investments. He said that there were not as many competing transactions, so the Commission's bonds would get a lot of attention in the market.

Mr. Wood said that he had a chart of interest rates for the year showing that they had gone up beginning in February and dipped slightly in early May. He said interest rates were coming down and he expected rates for Turnpike bonds to be slightly under six percent. He said that rate would be about the same as for the 1994 bonds. He said the current rates were not at a low point, but were historically quite favorable.

Mr. Wood said further that they would have a two-week window that would be looked at and they had targeted June 4th. He said that they obviously wanted to do the best they could to pick one of those downturns and that was why they were staying flexible.

Mr. Wood said further that there were a number of economic indicators that were scheduled to come up in the next several weeks and they would be examined closely. He said that on June 4th factory orders and consumer credit reports come out. He said jobless claims were announced on the 6th. He said that depending on what Paine Webber's economists anticipate there, they might want to wait for those reports. He said that, on the other hand, they might want to be in the market to be out there before those reports came out.

Mr. Wood said further that the approval of co-managers and documents would be sought at the Commission meeting. He said the preliminary official statement would be mailed out the next day. He said that next week he would be working with the co-managers, calling accounts, pre-marketing the bonds, generating interest, trying to look at the market and see what the sentiment was for the bonds. He said the bonds would be priced and sold on June 4th and 5th. He said that if that week was not favorable then perhaps the next week would be selected for selling the bonds since there was a two-week window. He said that, at any rate, they would close the week of June 19th and 20th, which would permit the Commission to have its funds in time for the heavy payments coming due on the construction contracts that were already let.

The Chairman asked what would be the savings to the Commission with the current bond ratings versus a lower rating.

Mr. Wood said that, for example, if the Turnpike bonds were A rated, which was a rating held by about 33 percent of other toll roads, it would probably cost the Commission an extra ten basis points. He said it would be on a present-value basis of \$5 to \$7 million. He said that over the life of the issue it could cost an additional \$20 million.

The Chairman asked how many grades lower in ratings that would be for the bonds.

Mr. Wood said the A rating would be half a notch for Moody's. He said it would only be two notches for Standard and Poor's, but it was hard to determine since they gave split ratings.

The Chairman asked what the lower ratings for bonds issued for toll facilities in West Virginia and New Jersey, meant in costs to those agencies.

Mr. Wood said that if the Commission went from a AA- to an A- that would be a full rating grade. He said AA- to an A+ or an A was really a half or two-thirds of a grade. He said that would increase that estimate by half again as much.

Mr. Woods said further that ten basis points would be fifteen, in round numbers. He said if the amount was \$17 to \$20 million over the life of an issue, then it would be increased to somewhere between \$25 to \$30 million.

Mr. Fedeli said that a basic review of the insurance, which was really a financial guarantee, had shown a savings of about \$5 million. He asked why the Commission shouldn't buy the insurance based on that analysis

Mr. Wood said that if those results were there he thought they would recommend buying the insurance. He said the analysis was based on ten basis points. He said there could be only six basis points difference between uninsured and insured with the bonds having a very

favorable rating on their own. He said that shrank the difference. He said a further evaluation would be made the closer they got to the bond sale.

The Chairman asked what was the interest rates on the 1994 Turnpike bonds.

Mr. Wood said those were under 4 and then up to 5.8 percent.

The Chairman said he thought they went from 3.8 to 5.8 percent. He asked if the same format would be recommended for the 1996 bonds.

Mr. Wood said he anticipated serial bonds, which each would have its own coupon, and a couple of term bonds. He said the rate on the longest bonds would be 6 and 6.05 percent. He said the average would be about 6 percent total. He said it would range from four on the front end to a little over 6 on the long end to average under 6. He said that was a little off the 1994 average, but if there was a little bit more of a rally in the next couple of weeks it might get right back down there.

Mr. Platt asked if the Commission was going to use bond insurance, would there be any additional requirements from the bond insurer.

Mr. Wood said they typically had their standard conditions, which were well known. He said those would be evaluated when the bids were received.

Mrs. Leever said that in the economic release calendar Mr. Woods said there were times to avoid for issuing Turnpike bonds. She asked how the Commission could avoid those difficult times.

Mr. Wood said there were no specific rule on which of those periods should be avoided. He said that as the market drew closer to those dates people began to anticipate what they thought some of those numbers might be. He said that if there was a disappointment in those economic indicators then there might be a market reaction that might want to be avoided. He said there also was the reverse of that situation and we may actually anticipate something good happening, so we actually waited for that.

Mr. Wood said further that he knew there was going to be a large issue coming out of Orange County and perhaps it was the week the Commission's issue would be marketed. He said that if it looked like the Orange County bond issue might have troubles then it might be better to schedule the Turnpike's bond issue on a different day. He said that if they come on Tuesday, the Commission would pick Wednesday or vice versa.

Mr. Wood said that it was really fine tuning. He said that was not going to move the Turnpike's interest rate from 6.05 to 5.9. He said the rate would not move that much. He said it would give the overall sale a much more favorable reaction. He said it would keep the investors' attention so that the issue would be stronger.

Mr. Erickson said it had been determined that the Commission would negotiate the sale of the bonds rather than through competitive bidding. He said the negotiated sale of the bonds gave the Commission the flexibility of picking and choosing when they went into the market as opposed to setting the date and having to live with whatever was out there. He said it definitely would provide a better interest rate.

The Chairman said that he wanted to mention that the debt coverage ratio for Turnpike bonds was 1.5. He said the Commission easily could have gone to 1.2, which could have been approximately 20 percent less. He said the Commission had taken the conservative approach in covering its debt.

The Chairman said further that back on March 14, 1994, the Commission approved a resolution entitled Resolution Establishing Ohio Turnpike Commission's Policy Concerning Debt Service. He said that what that meant was the Commission was not going to be able to take its debt to the limit. He said he thought that was good. He said he didn't think anyone should take debt to the limit.

The Chairman asked Mr. Wood if he would explain the 1.5 ratio.

Mr. Wood said the ratio meant that when ever the Commission issued bonds that net revenues covered the debt service 150 percent. He said that ratio generated extra cash to be applied to the program and saved the Commission.

The Chairman said that the Commission was very strong on following that method of covering debt service. He said the Commission also wanted to remain flexible. He said that it looked like the Turnpike's construction costs had been less than anticipated. He said that things could change over the next five to seven years. He said the program might be extended another year or two. He said that, on the other hand, the program might be accelerated. He said the Commission was going to run the Turnpike based on what was best for the Turnpike.

The Chairman said further that it was very important that the Commission remain flexible. He said that none of the Members could foresee five to ten years down the road. He said the courage the Commission exhibited in initiating a toll increase, although not popular, would protect the integrity of the Turnpike for the next hundred years. He said that 20 to 30 or 40 to 50 years down the road, when people were driving very nicely and not getting stuck, they will say that thank God someone had the courage to do that.

The Chairman said he drove out west on the Turnpike last week and he could say that the traffic was horrendous. He said it didn't seem to be so bad from Cleveland to Youngstown, but it was bad from Lorain to Toledo. He said it wasn't even the peak travel season, but he still got stuck over an hour driving back from Toledo. He said he would be very happy to pay a few more cents a mile in tolls to get back sooner.

Mr. Plain said he wanted to acknowledge and thank some of the other people that were involved in the issue. He said Marty H. Vogtsberger from the Ohio Company had been helping the financial group on a number of issues. He said he also wanted to thank Mary Sullivan and Buck Niehoff from the Commission's bond counsel, Peck Schaffer and Williams.

Mr. Plain said further that John Peca and Dennis Wilcox from the Commission's counsel, Climaco, Climaco, Seminatore, Lefkowitz & Garofoli, had been involved with the issue. He said Frank Lamb from the Commission's trustee, Huntington National Bank, and Candi Moore, their attorney, should be thanked for their efforts.

Mr. Plain said further that he wanted to recognize the underwriters' counsel, Phillip J. Campanella, David S. Goodman and Renee T. Richard of Calfee, Halter & Griswold. He said

he also thanked Andrea Plassard, Assistant Comptroller, and other staff members who had done a lot of the work.

Mr. Plain said he would read the Resolved of the resolution.

Mr. Platt said he would move that the Commission waive the reading of the Resolved.

The Chairman said the Members had read the resolution so he saw no problem with waiving the reading.

A Resolution Authorizing the Issuance of an Amount Not to Exceed \$370,000,000 Aggregate Principal Amount of State of Ohio Turnpike Revenue Bonds, 1996 Series A, and Authorizing Other Actions in Connection with the Issuance of Said Bonds, was moved for adoption by Mr. Platt, seconded by Mrs. Leever as follows:

RESOLUTION NO. 37-1996

"WHEREAS, the Ohio Turnpike Commission (the "Commission") is, by virtue of Chapter 5537 of the Ohio Revised Code (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of paying the cost of constructing any one or more turnpike projects, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

"WHEREAS, the Commission has heretofore determined and hereby confirms that it was and is necessary to make certain capital improvements to the System (as hereinafter defined) including, but not limited to, the construction of interchanges, the renovation of toll plazas, improvements to the bridges throughout the System, the addition of a third lane to a certain portion of the System and certain other improvements to the System (the "Projects"); and

"WHEREAS, the Commission has determined that it is necessary to issue an amount not to exceed \$370,000,000 of State of Ohio Turnpike Revenue Bonds, 1996 Series A (the "Bonds") in order to finance a portion of the costs of the Projects, to pay the costs of issuance of the Bonds and to make certain reimbursements for payments heretofore made for certain improvements;

"NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE COMMISSION:

"Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Master Trust Agreement dated as of February 15, 1994 (the "Master Trust Agreement"), the First Supplemental Trust Agreement, dated as of February 15, 1994, the Second Supplemental Trust Agreement, dated as of September 1, 1995, and the Third Supplemental Agreement dated as of May 1, 1996 (collectively, the "Supplemental Trust Agreements"), each between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). (The Master Trust Agreement and the Supplemental Trust Agreements are collectively referred to herein as the "Trust Agreement".)

"Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Master Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

"Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Trust Agreement.

"Section 4. Determinations of Commission. The Commission hereby finds and determines that the Bonds will be and are being issued in full compliance with the provisions of the Act and in a manner consistent with the purposes thereof. The Commission hereby declares its intention to comply fully with the requirements of the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto (the "Code") in issuing the Bonds. The Commission further declares that the Projects shall constitute System Projects, in accordance with the provisions of the Trust Agreement.

"Section 5. Authorization of Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$370,000,000 of State of Ohio Turnpike Revenue Bonds, 1996 Series A, for the purpose of financing a portion of the costs of the Projects, including costs incidental thereto and of the financing thereof, and to make certain reimbursements for payments heretofore made for certain improvements, all in accordance with the provisions of the Trust Agreement and the Bond Purchase Agreement relating to the Bonds (the "Bond Purchase Agreement") between the Commission and PaineWebber Incorporated, as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters").

"Section 6. Terms of the Bonds.

"(a) Authorization and Authorized Amount of Bonds: The Bonds shall be issued in the aggregate principal amount not to exceed \$370,000,000. No additional Bonds may be issued under the provisions of this Resolution or the Trust Agreement on a parity with the Bonds, except in accordance with the Trust Agreement.

"(b) Form, Date, Number and Denominations of the Bonds. Each Bond shall be issued in the form of global book entry bonds, with one Bond per maturity, and shall be dated May 1, 1996. The bonds shall be in the denominations of \$5,000 each and integral multiples thereof and shall be initially numbered, and shall be in substantially the form set forth in the Third Supplemental Trust Agreement.

"(c) Interest Payment Dates. The Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing August 15, 1996, as provided in the Trust Agreement.

"(d) Pricing. The Chairman and Secretary-Treasurer of the Commission are hereby authorized, empowered and directed to determine the principal amounts and the dates on which the Bonds shall mature and be redeemed and the redemption price in the case of optional redemption, whether bond insurance should be obtained in order to produce present value savings in debt service on the Bonds in excess of its cost, whether a surety bond should be obtained to fund all or a portion of the Debt Service Reserve Account in accordance with the Trust Agreement, and the rates of interest per annum which the Bonds shall bear, provided that the Bonds shall mature no later than February 15, 2026 and shall bear interest at a true interest cost not to exceed 7.00% per annum. Furthermore, bond insurance shall be obtained only if the fee therefor does not exceed \$3,300,000 and a surety bond shall be obtained only if the fee therefor does not exceed \$600,000.

"(e) Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as set forth in the Third Supplemental Trust Agreement.

"(f) Execution of Bonds. The Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No Bond shall be valid for any purpose unless and until a certificate thereon shall have been duly executed by the Trustee.

"Section 7. Security for the Bonds. The Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the 1994 Series A Bonds and additional Bonds to be issued in accordance with the Trust Agreement in the future, all as set forth in the Trust Agreement. Anything in this Resolution, the Trust Agreement, the Bonds or any other agreement or instrument to the contrary notwithstanding, the Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each Bond shall contain on the face thereof a statement to that effect.

"Section 8. Continuing Disclosure. In order to comply with Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"), the Commission hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996 (the "Continuing Disclosure Commitment"). For purposes of such Continuing Disclosure Commitment, "Annual Information" with respect to the Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement (as hereinafter defined) relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

"Section 9. Third Supplemental Trust Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement, Letter of Representations and Official Statement. The Chairman, Vice Chairman, Secretary-Treasurer and Executive Director are each alone, or in

any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Third Supplemental Trust Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Letter of Representations and the Official Statement of the Commission regarding the Bonds (the "Official Statement"), the forms of which have been presented at this meeting, which forms are hereby approved with such changes or revisions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing same. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Third Supplemental Trust Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement, Letter of Representations and Official Statement by such persons. The use and distribution of the Preliminary Official Statement, dated May 23, 1996, by the Underwriters, the form of which has been presented to this meeting, is hereby authorized and approved.

"Section 10. Authorization of Other Documents. The Chairman, Vice Chairman, Secretary-Treasurer and Executive Director are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers and a surety, if any, and other instruments or documents that may be necessary or appropriate in the opinion of Bond Counsel, or Counsel for the Commission, in order to effect the issuance of the Bonds and the intent of this Resolution. The Secretary-Treasurer, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the Bonds.

"Section 11. Sale of the Bonds. The Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman, Vice Chairman, Secretary-Treasurer and Executive Director are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the Bonds, and to take all steps necessary to effect the due execution and delivery of the Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

"Section 12. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the Bonds, or in the Trust Agreement, the Bond Purchase Agreement, or the Continuing Disclosure Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and

unpaid upon the Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Third Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the Bonds.

"Section 13. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

"Section 14. Compliance with Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code."

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

Ayes: Mr. Platt, Mrs. Leever, Mr. Williams, Mrs. Baker, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 37-1996.

Mr. Plain said he had two other resolutions that he would like to defer to General Counsel. He said one was the appointment of the Trustee and another one to award contracts to furnish co-managing underwriting services. He said Mr. Zomparelli would handle those resolutions and then he would continue with resolutions with some of the construction contracts.

Mr. Zomparelli said that he had met with the Executive Director, the Commission's bond counsel, and its Financial Advisor, Albert Erickson and Dick Stillman from the Ohio Company, and Craig Rudolph, the Commission's Comptroller, regarding appointment of the Trustee.

Mr. Zomparelli said further that Huntington National Bank had served as the Commission's Trustee for the 1994 Series A Turnpike Revenue Bonds. He said he thought it was the consensus opinion of the entire group that they did provide more than satisfactory services to the Commission, especially since that was the first time the Commission had been involved in a bond issue for some time. He said Huntington had been involved in a majority of the work on the Master Trust Agreement.

Mr. Zomparelli said further that he had spoken to Frank Lamb and asked him if Huntington would like to continue to serve as Trustee. He said Mr. Lamb had conveyed to him that they did. He said that they discussed a rate and a fee. He said he reviewed that with Mr. Erickson and Mr. Stillman of the Ohio Company and they advised him that the rate was more than fair. He said that, therefore, he recommended that Huntington be reappointed as Trustee. He said a resolution had been prepared and was entitled Resolution Appointing Trustee. He said he would read the Resolved as follows:

"RESOLVED, that the Commission hereby retains The Huntington National Bank to provide trustee services to the Commission for the proposed offering of State of Ohio, Turnpike Revenue Bonds, 1996 Series A; and

"FURTHER RESOLVED that the executive director and general counsel are hereby authorized and directed to notify The Huntington National Bank of such appointment and to enter into an agreement with such firm to provide trustee services for both the 1996 contemplated bond issue and the 1994 bond issue at the rate of \$5,500.00 per year and upon terms consistent with the Commission's Request for Proposals (RFP) to furnish Trustee Services which was issued on December 20, 1993."

Mr. Zomparelli said he recommended that the resolution be adopted.

A Resolution Appointing Trustee was moved for adoption by Mrs. Williams, seconded by Mrs. Baker as follows:

RESOLUTION NO. 38-1996

"WHEREAS, The Huntington National Bank of Cleveland, Ohio, served as trustee in connection with the Ohio Turnpike Commission's offering of State of Ohio, Turnpike Revenue Bonds, 1994 Series A, dated as of February 15, 1994; and

"WHEREAS, the Commission was pleased with the services provided by The Huntington National Bank in connection with such offering; and

"WHEREAS, the Commission now proposes to issue State of Ohio, Turnpike Revenue Bonds, 1996 Series A, and desires to retain The Huntington National Bank to serve as trustee in connection with such proposed offering; and

"WHEREAS, The Huntington National Bank has agreed to a single, constant annual fee of \$5,500.00 to serve as trustee, both for the proposed 1996 offering and for the 1994 Series A, Ohio Turnpike Revenue Bonds;

"NOW, THEREFORE, BE IT

"RESOLVED, that the Commission hereby retains **The Huntington National Bank** to provide trustee services to the Commission for the proposed offering of State of Ohio, Turnpike Revenue Bonds, 1996 Series A; and

"FURTHER RESOLVED that the executive director and general counsel are hereby authorized and directed to notify **The Huntington National Bank** of such appointment and to enter into an agreement with such firm to provide trustee services for both the 1996 contemplated bond issue and the 1994 bond issue at the rate of \$5,500.00 per year and upon terms consistent with the Commission's Request for Proposals (RFP) to furnish Trustee Services which was issued on December 20, 1993."

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

Ayes: Mr. Williams, Mrs. Baker, Mrs. Leever, Mr. Platt, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 38-1996.

Mr. Zomparelli said also that the staff had reviewed 35 proposals from investment banking firms for the furnishing of co-managing underwriting services to the Commission in connection with the 1996 Revenue Bond offering by the Turnpike.

Mr. Zomparelli said further that Marty Vogtsberger, Albert Erickson and Dick Stillman of the Ohio Company were involved and had reviewed all of the proposals as members of the budget and finance group. He said Mr. Williams had been involved in the review of the proposals submitted for co-managers, as were Craig Rudolphy, Comptroller, Andrea Plassard, Assistant Comptroller, and Mr. Plain.

Mr. Zomparelli said he had received the recommendation from the Ohio Company for the firms which are listed in the draft resolution entitled Resolutions Awarding Contracts to Furnish Co-Managing Underwriting Services. He said Mrs. Leever talked about how to avoid some of the bad times and Mr. Erickson responded that a negotiated bid allowed the Commission to try to avoid some of the bad times with the issue. He said Mr. Wood had pointed out how to also take advantage of the good times. He said the negotiated sale also allowed the Commission to have a selection of the underwriters and try to insure Ohio participation in the offering.

Mr. Zomparelli said further that he wanted to mention that because of the Ohio Company's role as the Commission's Financial Advisor they weren't able to act as a co-manager. He said that Seasongood and Mayer could not serve as a co-manager because they had served as the Commission's Financial Advisor for the previous year. He said those were two good Ohio companies that he thought the Commission would have loved to entertain a proposal from, but contract limitations prevented their involvement.

Mr. Zomparelli said that one reason the financial group was able to move through the selection process so quickly was because of the work done by the Commission's previous Financial Advisor, Seasongood and Mayer. He said Gordon Reis had been in the meeting room. He said Mr. Reis also was involved in creating the Master Trust Agreement, which the Commission was relying on. He said a supplement would be issued for the 1996 bond offering. He said that, while all the parties were being thanked, he didn't want to forget the role of the previous Financial Advisor to the Commission.

He said he would then name the recommendations of the Ohio Company. He said they were separated into three groups. He said the first had already been selected by the Commission and it was Paine Webber as senior manager. He said four firms were recommended for co-senior manager. He said they were Dillon Reed & Co., Goldman Sachs, McDonald & Company Securities and Merrill Lynch.

Mr. Zomparelli said further that the Ohio Company also recommended the following as co-managers: Banc One Capital Group; Bear Stearns & Co.; Cowen & Company; A.G. Edwards & Sons, Inc.; Grigsby Brandford & Co. Inc.; Huntington National Bank.; Key Capital

Markets; WR Lazard, Lazard & Luther, Inc.; Lehman Brother, Inc.; NatCity Investments, Inc.; Prudential Securities, Inc.; Pryor McClendon Counts & Co. Inc.; SBK-Brooks Investment Corp.; and Smith Barney, Inc.

Mr. Zomparelli said further, that he would like to point out the firms that were either Ohio-based or had a strong Ohio presence. He said they were McDonald & Company Securities, Banc One Capital, Huntington Capital, Key Capital, NatCity, and SBK-Brooks, which was based in Ohio and was a minority firm. He said all of the other companies were also strong in Ohio with Ohio offices. He said they included A.G. Edwards, Smith Barney, Cowen and Company and Bear Stearns. He said four of the firms listed as co-managers were minority firms.

Mr. Zomparelli said he would read the Resolved of the Resolution Awarding Contracts to Furnish Co-Managing Underwriting Services as follows:

"RESOLVED that the Commission hereby selects the following firms to furnish co-managing underwriting services for the Commission's 1996 Revenue Bonds offering:

Co-Senior Managers:

Dillon Read & Co., Inc.
Goldman Sachs & Co.
McDonald & Company Securities, Inc.
Merrill Lynch & Co.

Co-Managers:

Banc One Capital Corp.	WR Lazard, Laidlaw & Luther, Inc.
Bear Stearns & Co., Inc.	Lehman Brothers, Inc.
Cowen & Company	NatCity Investments, Inc.
A.G. Edwards & Sons, Inc.	Prudential Securities, Inc.
Grigsby Bradford & Co., Inc.	Pryor McClendon Counts & Co., Inc.
Huntington Capital Corp.	SBK-Brooks Investment Corp.
Key Capital Markets, Inc.	Smith Barney, Inc.

"FURTHER RESOLVED that the executive director is authorized and directed to notify the aforesaid investment banking firms of the appointments aforesaid and to enter into contracts with such firms in accordance with the Commission's Request for Proposals and the responses thereto at a fee in accordance with the provisions of this resolution and to take any and all further action necessary to complete the selection of the Commission's investment banking firms."

Mr. Zomparelli said he recommended that the Commission adopt the resolution selecting the previously mentioned firms to furnish the services as co-managing underwriters in connection with the bond issue of the Commission in 1996, which would be the Commission's Series A Ohio Turnpike Revenue Bonds, and authorize the Executive Director and General Counsel to enter into negotiations with those firms to finalize contracts in accordance with the Commission's April 2, 1996, RFP. He said he would also repeat that the net spread to be paid to all those underwriting firms was \$5.00 per thousand of bonds issued, which was adopted by the Commission at its last meeting.

A Resolution Awarding Contracts to Furnish Co-Managing Underwriting Services was moved for adoption by Mr. Baker, seconded by Mr. Platt as follows:

RESOLUTION NO. 39-1996

"WHEREAS, on April 22, 1996, the Commission issued a Request for Proposals (RFP) soliciting proposals from those interested in furnishing services as co-managing underwriters for the Commission's proposed 1996 Revenue Bonds offering;

"WHEREAS, responses were received on May 2, 1996, from thirty-five investment banking firms desiring to serve as co-managers, such responses have been reviewed and studied by the Commission's financial advisor, the Commission's senior manager, the Commission's Budget & Finance Group and members of the Commission's staff;

"WHEREAS, by Resolution No. 35-1996, the Commission retained PaineWebber, Inc. to serve as its senior manager for the Commission's proposed 1996 revenue bonds offering and further provided that the aggregate compensation to be paid to the investment bankers by the Commission for their services shall be based on a net spread of no more than \$5.00 per thousand dollars of bonds issued;

"WHEREAS, the Commission's Budget & Finance Group, after analyzing the proposals received made recommendations to the Commission, and the Commission has duly considered such recommendations;

"WHEREAS, the investment bankers have been advised that the compensation paid by the Commission for their services would be based on a net spread of no more than \$5.00 per thousand dollars of bonds issued;

"NOW, THEREFORE, BE IT

"RESOLVED that the Commission hereby selects the following firms to furnish services underwriters for the Commission's 1996 Revenue Bonds offering:

Co-Senior Managers:

**Dillon Read & Co., Inc.
Goldman Sachs & Co.
McDonald & Company Securities, Inc.
Merrill Lynch & Co.**

Co-Managers:

Banc One Capital Corp.	WR Lazard, Laidlaw & Luther, Inc.
Bear Stearns & Co., Inc.	Lehman Brothers, Inc.
Cowen & Company	NatCity Investments, Inc.
A. G. Edwards & Sons, Inc.	Prudential Securities, Inc.
Grigsby Brandford & Co., Inc.	Pryor McClendon Counts & Co., Inc.
Huntington Capital Corp.	SBK-Brooks Investment Corp.
Key Capital Markets, Inc.	Smith Barney, Inc.

"FURTHER RESOLVED that the executive director is authorized and directed to notify the aforesaid investment banking firms of the appointments aforesaid and to enter into contracts with such firms in accordance with the Commission's Request for Proposals and the responses thereto at a fee in accordance with the provisions of this resolution and to take any and all further action necessary to complete the selection of the Commission's investment banking firms."

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

Ayes: Mrs. Baker, Mr. Platt, Mr. Williams, Mrs. Leever, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 39-1996.

Mr. Zomparelli said that he thought that took care of all the business concerning the proposed bond offering. He said he had some other resolutions for appropriations of property. He said he had five draft resolutions Declaring the Necessity of Appropriating Property and Directing the Proceedings to Effect Such Appropriation to Begun and Prosecuted.

Mr. Zomparelli said the resolutions were drafted as a necessity for third lane construction in the vicinity of Billings Road Bridge over the Turnpike near Milepost 108.7 in Erie County. He said he would read the Resolved which was the same for each resolution. He said he would then name the owner in each resolution separately. He said he would read the Resolveds as follows:

"...proceedings be begun and prosecuted to effect the appropriation of the fee title and necessary easements on the following described property from the owner and persons having an interest there-in..."

He said those properties all dealt with temporary construction easements and each resolution had the legal description attached.

He said he would read the Further Resolved as follows:

"FURTHER RESOLVED that the General Counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that the proceedings for the appropriations of the property described above may be commenced."

Mr. Zomparelli said further that the first resolution listed the owners as Wayne G. Bunting and Myrtle C. Bunting. He said he thought all five resolutions would be adopted if he listed each owner.

Mr. Zomparelli said further that the second resolution identified the property owners as Terry P. Felske and Cynthia S. Felske. He said the third resolution listed Jerry D. Flynn and Charlotte A. Flynn. He said the fourth named Dean J. Van Cauwenbergh and Sharon A. Van Cauwenbergh. He said the fifth and last resolution identified the owner as Sibyl J. Edwards.

He said that, again, they all dealt with temporary construction easements and the legal description was attached to all the resolutions.

Mr. Zomparelli said he recommended that the Commission move to adopt all five resolutions.

Five resolutions declaring the Necessity of Appropriating Property and Directing that Proceedings to Effect Such Appropriation be Begun and Prosecuted were moved for adoption by Mrs. Leever, seconded by Mr. Williams as follows:

RESOLUTION NO. 40-1996

“RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for third-lane construction in the vicinity of Billings Road Bridge over the Ohio Turnpike near Milepost 108.7 in Erie County, Ohio;

“BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the necessary easement on the following described property from the owner and persons having an interest therein, to-wit:

<u>Owners</u>	<u>Place of Residence</u>
Wayne G. Bunting	7413 Billings Road Castalia, Ohio 44824
Myrtle C. Bunting	7413 Billings Road Castalia, Ohio 44824
Paul Strickfaden Erie County Auditor	247 Columbus Avenue Sandusky, Ohio 44870
Beverly Pressler Erie County Treasurer	247 Columbus Avenue Sandusky, Ohio 44870

“The aforementioned property to be appropriated is described as follows:

Parcel No. Billings Road 3T - Temporary Construction Easement

A legal description is attached as Exhibit “A”.

“FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced.”

Parcel No. Billings Road 3T

Being a parcel of land situated in the township of Groton, County of Erie, State of Ohio, and being a part of Lot 4, Section 3, T5N, R24W and being located within the following described points in the boundary thereof:

Beginning at a railroad spike found at the intersection of the centerlines of Portland Road and Billings Road, said railroad spike being located at Billings Road station 5+47.63;

Thence North 1° 43' 17" West along the centerline of Billings Road a distance of 1597.26 feet to a point, said point being located at station 21+44.89;

Thence South 88°16' 43" West along a line perpendicular to the centerline of Billings Road a distance of 66.12 feet to a point at the intersection of the westerly right-of-way line of Billings Road and the northerly limited access line of the Ohio Turnpike, said point being at station 21+44.89, 66.12 feet left and also being the True Place of Beginning for the parcel herein described;

Thence North 78° 08' 51" West along the northerly limited access line of the Ohio Turnpike a distance of 15.34 feet to a point at station 21+48.49, 81.03 feet left;

Thence North 01° 41' 06" East a distance of 252.96 feet to a point at station 24+01.00, 66.00 feet left;

Thence South 88° 16' 43" West a distance of 15.00 feet to a point at station 24+01.00, 51.00 feet left;

Thence North 03° 45' 08" East a distance of 98.78 feet to a point at station 25+00.00, 41.00 feet left;

Thence North 02° 39' 22" West a distance of 251.00 feet to a point at station 27+51.00, 41.00 feet left;

Thence North 87° 20' 38" East a distance of 13.47 feet to a point on the westerly right-of-way line of Billings Road; said point being at station 27+51.00, 27.53 feet left;

Thence South 02° 41' 26" East along the westerly Billings Road right-of-way line a distance of 130.53 feet to a point at station 26+20.47, 27.46 feet left;

Thence South 01° 43' 17" East along the westerly Billings Road right-of-way line a distance of 120.00 feet to a point at station 25+00.48, 29.41 feet left;

Thence South 09° 35' 18" West along the westerly Billings Road right-of-way line a distance of 101.98 feet to a point at station 24+00.00, 50.00 feet left;

Parcel No. Billings Road 3T (Con'd.)

Thence South 01° 43' 17" East along the westerly Billings Road right-of-way line a distance of 100.00 feet to a point at station 23+00.00, 50.00 feet left;

Thence South 04°12' 36" West along the westerly Billings Road right-of-way line a distance of 155.95 feet to the True Place of Beginning and containing 0.199 acres of land, be the same more, or less, but subject to all legal highways and easements of record.

The above-described area is part of Auditor's Parcel No. 27-00024.

Grantor claims title by instrument of record in Deed Book 082, Page 327 of the Erie County records.

The above description is based on a field survey conducted by, or under the supervision of Joseph R. Ciuni, Registered Surveyor No. 7394.

Bearings used are based on the final adjustment of the GPS Control Network of the Ohio Turnpike Commission, Ohio Turnpike Milepost 92 to 110.

Exhibit "A"

RESOLUTION NO. 41-1996

"RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for third-lane construction in the vicinity of Billings Road Bridge over the Ohio Turnpike near Milepost 108.7 in Erie County, Ohio;

"BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the necessary easement on the following described property from the owner and persons having an interest therein, to-wit:

<u>Owners</u>	<u>Place of Residence</u>
Terry P. Felske	8601 State Route 269 Bellevue, Ohio 44811
Cynthia S. Felske	8601 State Route 269 Bellevue, Ohio 44811
Paul Strickfaden Erie County Auditor	247 Columbus Avenue Sandusky, Ohio 44870
Beverly Pressler Erie County Treasurer	247 Columbus Avenue Sandusky, Ohio 44870

"The aforementioned property to be appropriated is described as follows:

Parcel No. Billings Road 2T - Temporary Construction Easement

A legal description is attached as Exhibit "A".

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced."

Parcel No. Billings Road 2T

Being a parcel of land situated in the township of Groton, County of Erie, State of Ohio, and being a part of Lot 4, Section 3, T5N, R24W and being located within the following described points in the boundary thereof:

Beginning at a railroad spike found at the intersection of the centerlines of Portland Road and Billings Road, said railroad spike being located at Billings Road station 5+47.63;

Thence North 1° 43' 17" West along the centerline of Billings Road a distance of 1286.17 feet to a point, said point being located at station 18+33.80;

Thence South 88° 16' 43" West along a line perpendicular to the centerline of Billings Road a distance of 74.50 feet to a point, said point being at the intersection of the Grantor's southerly property line and the westerly right-of-way line of Billings Road, said point also being at station 18+33.80, 74.50 feet left, and being the True Place of Beginning for the parcel herein described;

Thence North 88° 45' 38" West along the Grantor's southerly property line a distance of 23.22 feet to a point at station 18+35.00, 97.69 feet left;

Thence North 08° 24' 17" West a distance of 62.49 feet to a point on the southerly limited access line of the Ohio Turnpike, said point being at station 18+97.06, 104.96 feet left;

Thence South 78° 00' 57" East along the southerly limited access line of the Ohio Turnpike a distance of 22.65 feet to a point at station 18+91.69, 82.96 feet left, said point being on the westerly right-of-way line of Billings Road;

Thence South 10° 01' 51" East along the westerly right-of-way line of Billings Road a distance of 58.51 feet to the True Place of Beginning and containing 0.031 acres of land, be the same more or less, but subject to all legal highways and easements of record.

The above-described area is part of Auditor's Parcel No. 27-00241.

Grantor claims title by instrument of record in Deed Book 542, Page 309 of the Erie County records.

The above description is based on a field survey conducted by, or under the supervision of Joseph R. Ciuni, Registered Surveyor No. 7394.

Bearings used are based on the final adjustment of the GPS Control Network of the Ohio Turnpike Commission, Ohio Turnpike Milepost 92 to 110.

Exhibit "A"

RESOLUTION NO. 42-1996

"RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for third-lane construction in the vicinity of the Billings Road Bridge over the Ohio Turnpike near Milepost 108.7 in Erie County, Ohio;

"BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the necessary easement on the following described property from the owner and persons having an interest therein, to-wit:

<u>Owners</u>	<u>Place of Residence</u>
Jerry D. Flynn	9703 Portland Road Castalia, Ohio 44824
Charlotte A. Flynn	9703 Portland Road Castalia, Ohio 44824
Paul Strickfaden Erie County Auditor	247 Columbus Avenue Sandusky, Ohio 44870
Beverly Pressler Erie County Treasurer	247 Columbus Avenue Sandusky, Ohio 44870

"The aforementioned property to be appropriated is described as follows:

Parcel No. Billings Roads 1T - Temporary Construction Easement

A legal description is attached as Exhibit "A".

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced."

Parcel No. Billings Road 1T

Being a parcel of land situated in the township of Groton, County of Erie, State of Ohio, and being a part of Lot 4, Section 3, T5N, R24W and being located within the following described points in the boundary thereof:

Beginning at a railroad spike found at the intersection of the centerlines of Portland Road and Billings Road, said railroad spike being located at Billings Road station 5+47.63;

Thence North 1° 43' 17" West along the centerline of Billings Road a distance of 801.37 feet to a point, said point being located at station 13+49.00;

Thence South 88° 16' 43" West along a line perpendicular to the centerline of Billings Road a distance of 26.17 feet to a point, said point being at station 13+49.00, 26.17 feet left, and also being on the westerly right-of-way line of Billings Road and being the True Place of Beginning for the parcel herein described;

Thence continuing South 88° 16' 43" West a distance of 14.83 feet to a point at station 13+49.00, 41.0 feet left;

Thence North 08° 22' 29" West a distance of 489.29 feet to a point at station 18+35.00, 97.69 feet left, said point being located on the Grantor's northerly property line;

Thence South 88° 45' 38" East along the Grantor's northerly property line a distance of 23.22 feet to a point at station 18+33.80, 74.50 feet left, said point being on the westerly right-of-way line of Billings Road;

Thence South 10° 00' 48" East along the westerly right-of-way line of Billings Road a distance of 135.21 feet to a point at station 17+00.00, 55.00 feet left;

Thence South 07° 25' 56" East along the westerly right-of-way line of Billings road a distance of 100.50 feet to a point at station 16+00.00, 45.00 feet left;

Thence South 04° 35' 02" East along the westerly right-of-way line of Billings Road a distance of 100.12 feet to a point at station 15+00.00, 40.00 feet left;

Thence South 07° 25' 56" East along the westerly right-of-way line of Billings road a distance of 100.50 feet to a point at station 14+00.00, 30.00 feet left;

Thence South 06° 00' 38" East along the westerly right-of-way line of Billings Road a distance of 51.14 feet to the True Place of Beginning and containing 0.247 acres of land, be the same more or less, but subject to all legal highways and easements of record.

The above-described area is part of Auditor's Parcel No. 27-00239.001.

Parcel No. 1T (Con'd.)

Grantor claims title by instrument of record in Deed Book 527, Page 406 of the Erie County records.

The above description is based on a field survey conducted by, or under the supervision of Joseph R. Ciuni, Registered Surveyor No. 7394.

Bearings used are based on the final adjustment of the GPS Control Network of the Ohio Turnpike Commission, Ohio Turnpike Milepost 92 to 110.

Exhibit "A"

RESOLUTION NO. 43-1996

"RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for third-lane construction in the vicinity of Billings Road Bridge over the Ohio Turnpike near Milepost 108.7 in Erie County, Ohio;

"BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the necessary easement on the following described property from the owner and persons having an interest therein, to-wit:

<u>Owners</u>	<u>Place of Residence</u>
Dean J. Van Cauwenbergh	7804 Billings Road Castalia, Ohio 44824
Sharon A. Van Cauwenbergh	7804 Billings Road Castalia, Ohio 44824
Paul Strickfaden Erie County Auditor	247 Columbus Avenue Sandusky, Ohio 44870
Beverly Pressler Erie County Treasurer	247 Columbus Avenue Sandusky, Ohio 44870

"The aforementioned property to be appropriated is described as follows:

Parcel No. Billing Road 4T - Temporary Construction Easement

A legal description is attached as Exhibit "A".

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced."

Parcel No. Billings Road 4T

Being a parcel of land situated in the Township of Groton, County of Erie, State of Ohio, and being a part of Lot 34, Section 2, T5N, R24W and being located within the following described points in the boundary thereof:

Beginning at a railroad spike found at the intersection of the centerlines of Portland Road and Billings Road, said railroad spike being located at Billings Road station 5+47.63;

Thence North 1° 43' 17" West along the centerline of Billings Road a distance of 801.37 feet to a point, said point being located at station 13+49.00;

Thence North 88°16' 43" East along a line perpendicular to the centerline of Billings Road a distance of 26.18 feet to a point, said point being at station 13+49.00, 26.18 feet right and also being on the easterly right-of-way line of Billings Road and being the True Place of Beginning for the parcel herein described;

Thence North 02° 34' 03" East along the easterly right-of-way line of Billings Road a distance of 51.14 feet to a point at station 14+00.00, 30.00 feet right;

Thence North 03° 59' 21" East along the easterly right-of-way line of Billings Road a distance of 100.50 feet to a point at station 15+00.00, 40.00 feet right;

Thence North 01° 08' 27" East along the easterly right-of-way line of Billings Road a distance of 100.12 feet to a point at station 16+00.00, 45.00 feet right;

Thence North 03° 59' 21" East along the easterly right-of-way line of Billings Road a distance of 100.50 feet to a point at station 17+00.00, 55.00 feet right;

Thence North 07° 04' 49" East along the easterly right-of-way line of Billings Road a distance of 158.22 feet to a point on the southerly limited access line of the Ohio Turnpike, said point being at station 18+56.35, 79.21 feet right;

Thence South 77° 24' 46" East along the southerly limited access line of the Ohio Turnpike a distance of 5.96 feet to a point at station 18+54.88, 84.98 feet right;

Thence South 03° 14' 50" West a distance of 507.79 feet to a point at station 13+49.00, 41.00 feet right;

Thence South 88° 16' 43" West a distance of 14.82 feet to the True Place of Beginning and containing 0.168 acres of land, be the same more or less, but subject to all legal highways and easements of record.

Parcel No. Billings Road 4T (Con'd.)

The above-described area is part of Auditor's Parcel No. 27-00134.

Grantor claims title by instrument of record in Deed Book 529, Page 935 of the Erie County records.

The above description is based on a field survey conducted by, or under the supervision of Joseph R. Ciuni, Registered Surveyor No. 7394.

Bearings used are based on the final adjustment of the GPS Control Network of the Ohio Turnpike Commission, Ohio Turnpike Milepost 92 to 110.

Exhibit "A"

RESOLUTION NO. 44-1996

"RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for third-lane construction in the vicinity of Billings Road Bridge over the Ohio Turnpike near Milepost 108.7 in Erie County, Ohio;

"BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the necessary easement on the following described property from the owner and persons having an interest therein, to-wit:

<u>Owners</u>	<u>Place of Residence</u>
Sibyl J. Edwards	7211 Maple Avenue Castalia, Ohio 44824
Paul Strickfaden Erie County Auditor	247 Columbus Avenue Sandusky, Ohio 44870
Beverly Pressler Erie County Treasurer	247 Columbus Avenue Sandusky, Ohio 44870

"The aforementioned property to be appropriated is described as follows:

Parcel No. Billings Road 5T - Temporary Construction Easement

A legal description is attached as Exhibit "A".

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced."

Parcel No. Billings Road 5T

Being a parcel of land situated in the Township of Groton, County of Erie, State of Ohio, and being a part of Lot 34, Section 2, T5N, R24W and being located within the following described points in the boundary thereof:

Beginning at a railroad spike found at the intersection of the centerlines of Portland Road and Billings Road, said railroad spike being located at Billings Road station 5+47.63;

Thence North 1° 43' 17" West along the centerline of Billings Road a distance of 1574.87 feet to a point, said point being located at station 21+22.50;

Thence North 88°16' 43" East along a line perpendicular to the centerline of Billings Road a distance of 66.76 feet to a point, said point being at station 21+22.50, 66.76 feet right and also being on the easterly right-of-way line of Billings Road and being the True Place of Beginning for the parcel herein described;

Thence North 07° 07' 00" West along the easterly right-of-way line of Billings Road a distance of 178.29 feet to a point at station 23+00.00, 50.00 feet right;

Thence North 01° 08' 27" East along the easterly right-of-way line of Billings Road a distance of 100.12 feet to a point at station 24+00.00, 55.00 feet right;

Thence North 10° 15' 08" West along the easterly right-of-way line of Billings Road a distance of 202.24 feet to a point at station 25+99.57, 27.21 feet right;

Thence North 03° 23' 45" West along the easterly right-of-way line of Billings Road a distance of 100.91 feet to a point at station 27+00.47, 25.91 feet right;

Thence North 05° 15' 13" West along the easterly right-of-way line of Billings Road a distance of 50.58 feet to a point at station 27+51.00, 23.62 feet right;

Thence North 87° 20' 38" East a distance of 20.38 feet to a point at station 27+51.00, 44.00 feet right;

Thence South 06° 17' 07" East a distance of 637.0 feet to a point on the northerly limited access line of the Ohio Turnpike, said point being at station 21+16.70, 90.00 feet right;

Thence North 77° 42' 50" West along the northerly limited access line of the Ohio Turnpike a distance of 23.95 feet to the True Place of Beginning and containing 0.312 acres of land, be the same more or less, but subject to all legal highways and easements of record.

The above-described area is part of Auditor's Parcel No. 27-00289.

Grantor claims title by instrument of record in Deed Book 549, Page 914 of the Erie County records.

Parcel No. Billings Road 5T (Con'd.)

The above description is based on a field survey conducted by, or under the supervision of Joseph R. Cluni, Registered Surveyor No. 7394.

Bearings used are based on the final adjustment of the GPS Control Network of the Ohio Turnpike Commission, Ohio Turnpike Milepost 92 to 110.

Exhibit "A"

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

Ayes: Mrs. Leever, Mr. Williams, Mr. Platt, Mrs. Baker, Mr. Fedeli

Nays: None

The Chairman declared the resolutions stood adopted with all Members present voting in the affirmative. The resolutions were identified as No. 40-1996, No. 41-1996, No. 42-1996, No. 43-1996, and No. 44-1996.

Mr. Zomparelli said there was one more appropriation resolution and it dealt with the State Route 109 interchange in the vicinity of Milepost 40.3 in Fulton County. He said it was the only resolution prepared for that day's meeting dealing with property for that interchange.

Mr. Zomparelli said he would read the Resolved as follows:

"... proceedings be begun and prosecuted to effect the appropriation of the fee title and necessary easements on the following described property from the owners and persons having an interest therein, to-wit:"

Mr. Zomparelli said that Patrick R. Kennedy and Tammy L. Kennedy were listed as the property owners. He said also named were the Fulton County Auditor and the Fulton County Treasurer. He said a legal description was attached and it was a fee simple appropriation.

He said he would read the Further Resolved as follows:

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced.

Mr. Zomparelli said he recommended that the resolution be adopted.

A Resolution Declaring the Necessity of Appropriating Property and Directing that Proceedings to Effect Such Appropriation be Begun and Prosecuted was moved for adoption by Mr. Platt, seconded by Mrs. Baker as follows:

RESOLUTION NO. 45-1996

"RESOLVED that the Commission has negotiated for a reasonable time for the purchase of the real estate described herein with the owner, but has been unable to enter into an agreement and has complied with the provisions of section 163.04 of the Revised Code; and said property is necessary for the construction of an interchange with State Route 109 and the Ohio Turnpike in the vicinity of Milepost 40.3 in Fulton County, Ohio;

"BE IT FURTHER RESOLVED that proceedings be begun and prosecuted to effect the appropriation of the fee title and necessary easements on the following described property from the owner and persons having an interest therein, to-wit:

Owners

Place of Residence

Patrick R. Kennedy

9130 Township Road HJ
Delta, OH 43515

Tammy L. Kennedy

9130 Township Road HJ
Delta, OH 43515

John Trudel
Auditor, Fulton County

210 S. Fulton Street
Wauseon, OH 43567

Dennis Hales
Treasurer, Fulton County

210 S. Fulton Street
Wauseon, OH 43567

"The aforementioned property to be appropriated is described as follows:

Parcel No. 3B-6WD - Fee Simple

A legal description is attached as Exhibit "A";

"FURTHER RESOLVED that the general counsel be, and he hereby is instructed to do or cause to be done all things that may be necessary in the premises in order that proceedings for the appropriation of the property described above may be commenced."

Parcel No. 3B-6-WD

Being a parcel of land situated in Fulton County, Ohio, Pike Township, Section 3, Town 7N, Range 7E, and lying on the left side of the centerline of a survey, made by the Ohio Turnpike Commission and recorded in Book _____, Page _____, of the records of Fulton County and being located within the following described points in the boundary thereof:

Commencing at a P.K. nail found at the southeast corner of Section 3;

Thence North 01 Degrees 03 Minutes 09 Seconds East a distance of 1393.09 feet along the centerline of State Route 109 to the intersection of the centerline of State Route 109 and the centerline of the Ohio Turnpike, designated as Station 66+82.80 on the centerline of State Route 109;

Thence North 01 Degrees 03 Minutes 09 Seconds East a distance of 1245.86 feet continuing along said centerline to a point at the intersection of Township Road HJ, designated as Station 52+65.47 on the centerline of Township Road HJ;

Thence North 89 Degrees 50 Minutes 44 Seconds West a distance of 830.50 feet along the centerline of Township Road HJ to a point on the Grantor's westerly property line, 0.57 feet right of Station 44+34.96 on the centerline of Relocated Township Road HJ, also being the true place of beginning;

Thence North 01 Degrees 02 Minutes 09 Seconds East a distance of 45.63 feet along said property line to a point on a curve on the proposed northerly right-of-way line of Relocated Township Road HJ, 45.00 feet left of Station 44+37.34;

Thence along said right-of-way line and a curve to the left with a delta of 14 Degrees 06 Minutes 10 Seconds, a radius of 909.93 feet and a length of 223.97 feet to a point on the Grantor's easterly property line, 45.00 feet left of Station 46+72.39;

Thence South 01 Degrees 02 Minutes 09 Seconds West a distance of 81.23 feet along the Grantor's easterly property line to a point on the centerline of Township Road HJ, 32.93 feet right of Station 46+49.29 on the centerline of Relocated Township Road HJ;

Thence North 89 Degrees 50 Minutes 44 Seconds West a distance of 220.00 feet along the centerline of Township Road HJ to the true place of beginning and containing 0.297 acres of land, more or less, including the present road which occupies 0.101 acres of land, more or less, as determined by Finkbeiner, Pettis and Strout, Inc. under the direction of James M. Loch, P.S. No. 6468 in 1995.

The above described area is to be deleted from the Auditor's Tax Duplicate No. 20-41144-01 of the Fulton County Record of Deeds and carried as 1.703 acres in the Tax Map Department.

The basis of bearing for this description is based on the centerline of the Ohio Turnpike being North 89 Degrees 34 Minutes 16 Seconds East from Station 884+47.00 to Station 966+98.37.

Grantor claims title by instrument(s) of record in Book 274 Page 972 County Recorder's Office.

Exhibit "A"

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

Ayes: Mr. Platt, Mrs. Baker, Mr. Williams, Mrs. Leever, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 45-1996.

Mr. Zomparelli said also that the latest litigation report had been prepared and was in the Members' folders.

The Chairman said the report of the General Counsel was accepted as offered. He said the Executive Director would return to his report.

The Executive Director said he had a few other resolutions to introduce and then other staff reports would be presented.

The Executive Director said the next resolution he had was a Resolution Awarding Contract No. 58-96-03 for the construction of a toll plaza, utility building, toll islands and the toll canopy of Ohio Turnpike at State Route 51, Interchange 5A, located at Milepost 81.5 in Sandusky County, which project had been designated Project No. 58-96-03.

Mr. Plain said further that there were six bidders on the project and the low bidder was Brooks Contracting, Inc. He said their bid was below the engineer's estimate of costs. He said he would read the Resolved as follows:

"NOW, THEREFORE, BE IT

"RESOLVED that the bid of Brooks Contracting, Inc. of Toledo, Ohio, in the amount of \$1,598,200.00 for the performance of Contract No. 58-96-03 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for the performance of said contract, and is accepted, and that the chairman and executive director, or either of them, hereby is authorized (1) to execute a contract with said successful bidder in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; (2) to direct the return to the other bidders of their bid security, when appropriate, and (3) to take any and all action necessary or proper to carry out the terms of said bid and of said contract, and

"FURTHER RESOLVED that Project No. 58-96-03 is designated a System Project under the Commission's 1994 Master Trust Agreement."

A Resolution Awarding Contract No. 58-96-03 was moved for adoption by Mr. Williams, seconded by Mr. Platt as follows:

RESOLUTION NO. 46-1996

"WHEREAS, the Commission has duly advertised according to law for bids upon a contract for construction of a toll plaza, utility building, toll islands and toll canopy of Ohio

Turnpike at State Route 51, Interchange 5A, located at Milepost 81.5 in Sandusky County, which project has been designated Project No. 58-96-03;

"WHEREAS, six bids for the performance of said contract were received;

"WHEREAS, said bids have been reviewed and analyzed by the Commission's chief engineer, and he has submitted a report concerning such analysis and his report is before the Commission, and the Commission's executive director has made his recommendation to the Commission predicated upon such analysis;

"WHEREAS, the Commission's minority business enterprise coordinator has reviewed the documents submitted by the bidders and has determined that there is satisfactory evidence of compliance with the Commission's Minority Business Enterprise Program;

"WHEREAS, all bids for said contract were solicited on the basis of the same terms and conditions and the same specifications, and the bid of Brooks Contracting, Inc. of Toledo, Ohio, in the amount of \$1,598,200.00 for the performance of Contract No. 58-96-03 has been determined by the Commission to be the lowest responsive and responsible bid received;

"WHEREAS, the Commission has been advised by its general counsel that said bid conforms to the requirements of Section 5537.07, Section 9.312 and Section 153.54, all of the Revised Code of Ohio, and that a performance bond with good and sufficient surety has been submitted by Brooks Contracting, Inc.;

"NOW, THEREFORE, BE IT

"RESOLVED that the bid of Brooks Contracting, Inc. of Toledo, Ohio, in the amount of \$1,598,200.00 for the performance of Contract No. 58-96-03 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for the performance of said contract, and is accepted, and that the chairman and executive director, or either of them, hereby is authorized (1) to execute a contract with said successful bidder in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; (2) to direct the return to the other bidders of their bid security, when appropriate, and (3) to take any and all action necessary or proper to carry out the terms of said bid and of said contract, and

"FURTHER RESOLVED that Project No. 58-96-03 is designated a System Project under the Commission's 1994 Master Trust Agreement."

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

Ayes: Mr. Williams, Mr. Platt, Mrs. Baker, Mrs. Leever, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 46-1996.

Mr. Plain said the next resolution was a Resolution Awarding a Contract for Engineering, Design and Construction Inspection Services for an interchange between the Ohio Turnpike and Interstate Route 77/State Route 21 for System Design Project 71-96-01.

Mr. Plain said further that the project would connect I-77 directly with the Turnpike and still provide local access at State Route 21. He said it would utilize the existing Interchange 11, which was currently with State Route 21 in that area. He said the project would require the renovation of the toll plaza building, additional ramps and the configuration to include I-77. He said that was something that was needed to relieve some of the congestion there and the people in that area were very supportive for that interchange.

Mr. Plain said that he would read the Resolved of the resolution as follows:

"RESOLVED that the Commission hereby selects Burgess & Niple, Limited as most qualified to perform the services required under the above-mentioned RFP and authorizes and directs the executive director and the general counsel to execute the Engineering Services Agreement, a copy of which is before the Commission, with Burgess & Niple, Limited, all in accordance with the terms and conditions of the Commission's Request for Proposals and its responses thereto."

A Resolution Awarding a Contract for Engineering Design and Construction Inspection Services for an Interchange between the Ohio Turnpike and Interstate Route 77/State Route 21 for System Design Project 71-96-01 was moved for adoption by Mrs. Baker, seconded by Mrs. Leever as follows:

RESOLUTION NO. 47-1996

"WHEREAS, on February 7, 1996, the Commission issued its Request for Proposals (RFP) for Engineering, Design and Construction Inspection Services for interchange between Ohio Turnpike and Interstate Route 77/State Route 21, from Milepost 172.4 to Milepost 173.2 to three consulting architectural/engineering firms which previously expressed an interest in performing work for the Commission, and who are appropriately prequalified, and on February 23, 1996, technical proposals were received from each of the firms;

"WHEREAS, the Commission's chief engineer has reviewed the proposals submitted and concluded, on the basis of the proposals, that Burgess & Niple, Limited, were most qualified to perform the services required and recommends that the contract be awarded to Burgess & Niple, Limited;

"WHEREAS, on March 26, 1996, Burgess & Niple submitted its initial fee proposal to the Commission's RFP and fee negotiation meetings with Burgess & Niple, Limited and the project manager, URS Consultants, Inc., were subsequently held and on May 9, 1996, Burgess & Niple, Limited submitted a revised fee for Phase I in the total lump sum of \$916,000.00 and a schedule of hourly rates for Phase II;

"WHEREAS, the executive director has also reviewed the proposals submitted and concurs in the recommendation of the chief engineer that the contract be awarded to Burgess & Niple, Limited on the basis of their superior technical rating and favorable negotiated fee;

"WHEREAS, the Commission has duly considered such recommendations;

"NOW, THEREFORE, BE IT

"RESOLVED that the Commission hereby selects Burgess & Niple, Limited as most qualified to perform the services required under the above-mentioned RFP and authorizes and directs the executive director and the general counsel to execute the Engineering Services Agreement, a copy of which is before the Commission, with Burgess & Niple, Limited, all in accordance with the terms and conditions of the Commission's Request for Proposals and its responses thereto."

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

Ayes: Mrs. Baker, Mrs. Leever, Mr. Platt, Mr. Williams, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 47-1996.

Mr. Plain said the next resolution was a Resolution Exercising the Commission's Option to Purchase Additional Digital Microwave Equipment Under Contract No. 38-95-03.

"RESOLVED that general counsel notify Harris Corporation, Farinon Division of Schaumburg, Illinois, of its intention to exercise the above-mentioned "Option to Purchase" the necessary microwave equipment to convert the above-mentioned six analog microwave paths to digital equipment, in accordance with page C-4 of the contract, under the section, "Option A" and "Option B" and it is further understood that all terms and conditions of Contract No. 38-95-03 shall remain the same."

Mr. Plain said the equipment was necessary to convert six analog microwave paths to six gigahertz digital equipment.

The Chairman asked how many bids were received.

Mr. Plain said the contract was bid in 1995 and the Commission had the option to purchase additional digital equipment.

The Chairman asked what were the prices.

Mr. Plain said the total price was estimated at \$809,674.

Mr. Arlow said the FCC mandated that the Commission convert from the two gigahertz system to the six gigahertz system. He said the staff had received a request to purchase the Commission's current two gigahertz system from Ameritech and AT & T, which would more than pay for the new equipment.

Mr. Plain said the cost of the new equipment would be offset when the licenses for the two gigahertz equipment were sold.

The Chairman asked if the equipment contract was awarded through competitive bidding.

Mr. Plain said bids were received in 1995 and the contract went to the lowest bidder.

Mr. Zomparelli said the Commission passed a resolution awarding the contract on August 14, 1995. He said it was Resolution 29-1995. He said the resolution before the Commission that day was an option being exercised under that prior agreement.

Mr. Plain said that the FCC had mandated that the Turnpike get off of the two gigahertz system. He said they were just doing spur shots and got into some of the major backbone system.

A Resolution Exercising the Commission's Option to Purchase Additional Digital Microwave Equipment Under Contract No. 38-95-03 was moved for adoption by Mr. Platt, seconded by Mr. Williams as follows:

RESOLUTION NO. 48-1996

"WHEREAS, by Resolution No. 29-1995, the Commission awarded a contract to Harris Corporation, Farinon Division of Schaumburg, Illinois, for the furnishing and installation of digital microwave equipment at certain Commission locations on August 14, 1995;

"WHEREAS, the subject contract is still in effect and contains provisions under page C-4 entitled, "Future Digital Microwave Equipment to be Furnished and Installed" which describes "Option A" and "Option B" which allows the Commission to exercise its option to purchase additional equipment;

"WHEREAS, the Commission's chief engineer and acting tele-communications manager have recommended that the Commission convert six analog microwave paths to digital equipment at the following locations:

TP 2	to	MB 1
TP 3A	to	MB 2
TP 4	to	MB 2
TP 12	to	MB 6
TP 13	to	MB 6
TP 16	to	MB 8

"WHEREAS, general counsel, has advised that the Commission may exercise "Option A" and "Option B" under Contract No. 38-95-03, and the chief engineer and acting

telecommunications manager recommend that the Commission purchase the necessary equipment from "Option A" and "Option B" to convert the above-mentioned microwave paths to digital equipment at a cost of \$809,574.00;

"WHEREAS, the chief engineer and acting telecommunications manager recommend that it is in the Commission's best interests to exercise the "Option to Purchase" the necessary microwave equipment at this time to take advantage of the 1995 pricing;

"NOW, THEREFORE, BE IT

"RESOLVED that general counsel notify Harris Corporation, Farinon Division of Schaumburg, Illinois, of its intention to exercise the above-mentioned "Option to Purchase" the necessary microwave equipment to convert the above-mentioned six analog microwave paths to digital equipment, in accordance with page C-4 of the contract, under the section, "Option A" and "Option B" and it is further understood that all terms and conditions of Contract No. 38-95-03 shall remain the same."

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

Ayes: Mr. Platt, Mr. Williams, Mrs. Baker, Mrs. Leever, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 48-1996.

Mr. Plain said the next resolution was entitled a Resolution Rejecting Bids for Invitation No. 3473-C. He said it was for the purchase of solar-assisted, battery-powered portable message boards. He said the Commission took bids and found out that the delivery dates were too late for this year's construction season. He said it was decided to reject the bids and lease the message boards for the 1996 construction season. He said the staff would probably go out and readvertise for bids on the equipment as necessary.

Mr. Plain said he would read the RESOLVED of the resolution as follows:

"RESOLVED that the above-mentioned bids hereto received pursuant to the advertisement for bids upon Invitation No. 3473-C for the furnishing of solar assisted, battery-powered, portable message boards be and the same hereby are rejected, and the executive director is authorized to notify the bidders in writing of said action, and to return to the bidders the bid security furnished by them; and

"FURTHER RESOLVED that the executive director and general counsel hereby are authorized and directed to take any and all action necessary to lease the necessary changeable message boards (CMBs) for the critical time period of April through June of the 1996 construction season and have the bidding documents revised in the near future in order to take advantage of the latest technological advancements."

A resolution Rejecting Bids of Invitation No. 3473-C was moved for adoption by Mrs. Leever, seconded by Mr. Platt as follows:

RESOLUTION NO. 49-1996

"WHEREAS, the Commission has duly advertised according to law for bids upon Invitation No. 3473-C for the furnishing of solar assisted, battery-powered, portable message boards (CMBs);

"WHEREAS, the Commission has received bids from three bidders in response to the subject invitation;

"WHEREAS, said bids have been reviewed and analyzed by the Commission's traffic and field engineer and by the Commission's deputy executive director-operations, and they have reported thereon, and they, and also the Commission's executive director, have made recommendations with respect thereto:

"WHEREAS, the Commission has been advised by its general counsel that it may lawfully reject all bids for the aforesaid invitation;

"NOW, THEREFORE, BE IT

"RESOLVED that the above-mentioned bids hereto received pursuant to the advertisement for bids upon Invitation No. 3473-C for the furnishing of solar assisted, battery-powered, portable message boards be and the same hereby are rejected, and the executive director is authorized to notify the bidders in writing of said action, and to return to the bidders the bid security furnished by them; and

"FURTHER RESOLVED that the executive director and general counsel hereby are authorized and directed to take any and all action necessary to lease the necessary changeable message boards (CMBs) for the critical time period of April through June of the 1996 construction season and have the bidding documents revised in the near future in order to take advantage of the latest technological advancements."

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

Ayes: Mrs. Leever, Mr. Platt, Mrs. Baker, Mr. Williams, Mr. Fedeli

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 49-1996.

Mr. Plain said the last resolution he had was a resolution Rejecting Bids for Contract No. 20-96-01. He said the contract for construction of maintenance ramps and maintenance area site work at Milepost 93.1 of the Ohio Turnpike in Sandusky County, Ohio.

Mr. Plain said further that only one bid was received. He said the bid was submitted by the S. E. Johnson Companies, Inc. He said the estimate for the project was \$450,000 and the bid price was \$713,769.60. He said that, since the bid exceeded the estimated cost and it was the only bid received, he recommended that it be rejected. He said the contract would be readvertised and efforts would be made to get some additional bidders interested in the project.

Mr. Plain said he would read the Resolved of the resolution as follows:

"RESOLVED that the above-mentioned bid hereto received pursuant to the advertisement for bids upon Contract No. 20-96-01 for the construction of maintenance ramps and maintenance area site work at Milepost 93.1 of the Ohio Turnpike located in Sandusky County, be and the same hereby is rejected, and the executive director is authorized to notify the bidder in writing of said action, and to return to the bidder the bid security furnished by it; and

"FURTHER RESOLVED that the executive director and general counsel hereby are authorized and directed to take any and all action necessary to have the bidding documents reviewed and revised expeditiously."

Mr. Plain said that for added clarification the ramps were necessary to get maintenance snow equipment turned around since there would no longer be crossovers in the median where third lanes were constructed on the Turnpike.

Mr. Plain said further that there would not be enough room for new and larger snow plows. He said the ramps would be constructed to connect with local roads for equipment turnarounds.

A Resolution Rejecting Bids for Contract No. 20-96-01 was moved for adoption by Mrs. Baker, seconded by Mr. Williams as follows:

RESOLUTION NO. 50-1996

"WHEREAS, the Commission has duly advertised according to law for bids upon Contract No. 20-96-01 for the construction of maintenance ramps and maintenance area site work at Milepost 93.1 of the Ohio Turnpike located in Sandusky County, Ohio;

"WHEREAS, the Commission has received a bid from one bidder in response to the subject invitation;

"WHEREAS, said bid has been reviewed and analyzed by the Commission's chief engineer and he has reported thereon, and he, and also the Commission's executive director, have made recommendations with respect thereto:

"WHEREAS, the Commission has been advised by its general counsel that it may lawfully reject all bids for the aforesaid invitation;

"NOW, THEREFORE, BE IT

"RESOLVED that the above-mentioned bid hereto received pursuant to the advertisement for bids upon Contract No. 20-96-01 for the construction of maintenance

ramps and maintenance area site work at Milepost 93.1 of the Ohio Turnpike located in Sandusky County, be and the same hereby is rejected, and the executive director is authorized to notify the bidder in writing of said action, and to return to the bidder the bid security furnished by it; and

"FURTHER RESOLVED that the executive director and general counsel hereby are authorized and directed to take any and all action necessary to have the bidding documents reviewed and revised expeditiously."

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

Ayes: Mrs. Baker, Mr. Williams, Mrs. Leever, Mr. Platt

Nays: None

Abstain: Mr. Fedeli

The Chairman declared the resolution stood adopted with all Members present, with the exception of him, voting in the affirmative. The resolution was identified as No. 50-1996.

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

Mr. Platt said that ODOT was very pleased in that the Capital bill that was introduced the day before the Commission meeting included the State Infrastructure Banks Program. He said that Ohio was one of the ten pilot states for the program in the nation. He said ODOT was anxiously putting that program together. He said he expected that the General Assembly would approve it.

The Chairman asked if Mr. Platt saw any impact on the Turnpike with ODOT's participation in the program.

Mr. Platt said that he didn't see anything directly, but perhaps there could be some cooperation on projects.

The Chairman said the report of Mr. Platt was accepted as offered.

Mr. Plain said he wanted to interrupt a second to say that a plaque had been prepared for Mr. Bob Cochran, who was retiring. He said Mr. Cochran was attending his first Commission meeting. He said he had been with the Commission for 18 years and was Manager of the Toll Audit Department. He said he would like the Chairman to present the plaque.

The Chairman said he hoped the meeting would not be the last one Mr. Cochran would attend. He said the plaque acknowledged Mr. Cochran's contributions to the Turnpike and 18 years of devoted service in the Toll Audit Department. He said he thanked Mr. Cochran and congratulated him on his retirement.

Mr. Cochran said he thanked the Chairman for his comments.

The Chairman said the report of Captain Ash would be received.

Captain Ash said that there would be around 70 Ohio State Highway Patrol troopers out on the Turnpike over the upcoming Memorial Day weekend with the emphasis on safety and customer assistance. He said he also would be working over the weekend.

The Chairman said the report of Captain Ash was accepted as offered. He said the report of Mr. Arlow would be received.

Mr. Arlow said he was happy to report that five of the six third lane projects had completed phase one and were back to two lanes instead of one lane to reinforce the outside shoulder. He said that for that weekend there would be two lanes the entire length of the Turnpike, except for three resurfacing zones. He said the resurfacing projects would be completed and opened on June 23. He said there would be two lanes in each direction on the entire Turnpike for the busy months of July and August.

Mr. Arlow said further that the only other item he would like to report on was that Mr. Keith Rossbery was at the meeting representing OCDC. He said OCDC was winding up their final report and he would like to have Mr. Rossbery comment on it.

Mr. Rossbery said the Delaware Bypass Study was essentially complete. He said a committee of citizens in the study area voted for Alternative No. 10 in late March. He said Alternate 10 was the northeast bypass of that city.

Mr. Rossbery said that recommendation had gone to the Mid-Ohio Regional Planning Commission for adoption and it had been adopted by two of its three Boards and he anticipated adoption by its third Board within the next two weeks.

Mr. Rossbery said further that they had received assurances from ODOT that it would rank the project in accordance to their ranking criteria in its next cycle. He said that was the status of the project. He said no additional activity was expected from the Commission at that time.

Mr. Platt said that, on behalf of Jerry Wray, he wanted to thank the Commission for allowing the study to continue. He said that as a result of the study completion there was a feasible alternative ODOT could go forward with to do environmental and other work necessary for the project. He said ODOT was very interested in seeing the project to fruition. He said it was a macro corridor on ODOT's system under Access Ohio. He said ODOT's action to continue that work was essential to the project.

Mr. Platt said that ODOT's District Six in Delaware was working in the transition period to take over the project.

Mr. Platt asked Mr. Rossbery how many alternatives there were for the bypass.

Mr. Rossbery said that there were 21 different alternatives at one time that potentially affected many, many people in Delaware and Union Counties. He said he thought he had heard from all of those people.

The Chairman asked Mr. Arlow if he had a report on the new interchanges.

Mr. Arlow said the interchanges were progressing. He said continued rainfall had caused some delays in construction work at the new interchanges with State Route 109 and State Route 51.

The Chairman said Mr. Arlow's report was accepted as offered. He ascertained there would be no report from the Trustee. He said the report of the consulting engineers would be received.

Mr. Fleischman said the consulting engineers had completed the building inspections and were about two-thirds finished with the bridges. He said the complete inspection would be done by the next Commission meeting.

The Chairman said the report of the consulting engineers was accepted as offered.

There being no further business before the Commission a motion was made by Mrs. Baker, seconded by Mr. Platt that the meeting adjourn until the next meeting of the Commission on June 24.

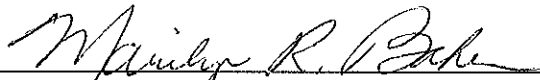
A vote by ayes and nays was taken and all Members present responded to roll call. The vote was as follows:

Ayes: Mrs. Baker, Mr. Platt, Mrs. Leever, Mr. Fedeli

Nays: None

The Chairman declared the meeting adjourned. The time of adjournment was 11:05 a.m.

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


Marilyn R. Baker, Secretary-Treasurer