

04/10/96

## **OHIO TURNPIKE COMMISSION**

### **Resolution Providing for Total Compensation to be paid to Investment Banking Firm(s) and for the Appointment of of a Senior Manager for the Furnishing of Investment Banking Services**

WHEREAS, PaineWebber, Inc., served as the Commission's senior manager 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, PaineWebber, Inc. was selected as senior manager on October 18, 1993, as a result of a Request for Proposal (RFP) to Furnish Investment Banking Services issued by the Commission on April 22, 1993;

WHEREAS, PaineWebber, Inc. is familiar with the Commission's finances and has continued to provide the Commission with post-sale services and analyses required of it as a senior manager; and

WHEREAS, the Commission was pleased with the services provided by PaineWebber, Inc. in connection with such offering; and

WHEREAS, the Commission now proposes to issue State of Ohio Turnpike Revenue Bonds in 1996 and desires to retain PaineWebber, Inc. to serve as senior manager in connection with such proposed offering; and

NOW, THEREFORE, BE IT

RESOLVED, that the Commission hereby retains **PaineWebber, Inc.** to serve as senior manager for the proposed offering of State of Ohio, Turnpike Revenue Bonds in 1996; and

FURTHER RESOLVED that the executive director and general counsel are hereby authorized and directed to notify **PaineWebber, Inc.** of such appointment and to enter into negotiations and execute an agreement with such firm to serve as senior manager, upon terms consistent with its Proposal to Furnish Investment Banking Services to the Ohio Turnpike Commission, dated June 7, 1993; and

FURTHER RESOLVED 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.

**(Resolution No. 35-1996 adopted April 10, 1996)**