OHIO TURNPIKE COMMISSION

Resolution Awarding Contracts to Furnish Senior Managing or Co-Managing Underwriting Services for the Commission's 1998 Revenue Bond Offering for New Money/Funds

WHEREAS, on February 10, 1998, the Commission issued a Request for Proposals (RFP) soliciting proposals from those investment banking firms interested in furnishing services, as either senior managing or co-managing underwriters, for the Commission's proposed 1998 Turnpike Revenue Bonds *(new money)* for additional funds to finance capital improvements to the Turnpike System;

WHEREAS, responses were received on February 27, 1998, from twenty-six investment banking firms desiring to serve as senior managing or co-managing underwriters, such responses have been reviewed and studied by the Commission's 1998 Budget & Finance Group consisting of members of the Commission's staff, special counsel and financial advisor;

WHEREAS, on March 4 and 5, 1998, eight investment banking firms were interviewed for the position of senior manager by the Commission's financial advisor, and the Commission's 1998 Budget & Finance Group;

WHEREAS, the Commission's financial advisor and the 1998 Budget & Finance Group, after analyzing the proposals received and completing the evaluations aforesaid, made recommendations to the Commission, and the Commission has duly considered such recommendations;

WHEREAS, it is necessary to authorize the Commission's executive director and general counsel to negotiate the gross underwriting discount and management fees and to set the participation percentages;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby selects the following firms to furnish underwriting services to the Commission for its proposed *new money* issue for the 1998 Revenue Bonds offering:

Senior Manager: Merrill Lynch & Co.

Co-Senior Managers: Bear Stearns Co., Inc.

McDonald & Company Securities, Inc.

Co-Managers: Salomon Smith Barney

SBK Brooks Investment Corp.

Goldman Sachs & Co. Lehman Brothers

A. G. Edwards & Sons, Inc.

FURTHER RESOLVED that the Commission's executive director and general counsel are authorized and directed to notify the aforesaid investment banking firms of the appointments aforesaid and to negotiate a fee and enter into contracts with such firms in accordance with the Commission's Request for Proposals and the responses thereto and to take any and all further action necessary to complete the retention of the Commission's investment banking firms.

(Resolution No. 15-1998 adopted March 9, 1998)