

OHIO TURNPIKE COMMISSION

**Resolution Awarding Contracts to
Furnish Senior Managing or Co-Managing
Underwriting Services for the Commission's
Potential Advance Refunding of Prior Revenue Bonds**

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 potential *advance refunding* of its outstanding revenue bonds;

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 *first advance* refunding of the outstanding revenue bonds when and if the Commission determines to issue such bonds:

Senior Manager:	PaineWebber, Inc.
Co-Senior Managers:	Key Capital Markets, Inc. Seasongood & Mayer, Inc.
Co-Managers:	NatCity Investments, Inc. Connors & Co., Inc. Pryor McClendon Counts & Co. Morgan Stanley Dean Witter Everen Securities, 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. 16-1998 adopted March 9, 1998)