

OHIO TURNPIKE COMMISSION

**Resolution to Provide for Discontinuance of
Semi-Annual Audits Effective with the
June 30, 1998 Audit and to Proceed with Annual Audits**

WHEREAS, pursuant to Resolution No. 33-1994 adopted on June 10, 1994, the Commission awarded a contract for contract audit requirements for audit periods ending June 30 and December 31, 1994 through 1996 with the option to extend the term for two, one-year periods ;

WHEREAS, a contract was executed on May 23, 1994, which provided for the furnishing of the auditing services for the audit periods ending June 30 and December 31, 1994 through 1996, and pursuant to a letter agreement dated June 26, 1997, the Commission extended the original contract under the same terms and conditions to include the auditing services for the audit period ending June 30 and December 31, 1997;

WHEREAS, it is the recommendation of the Commission's CFO/Comptroller that it would be in the Commission's best interests to discontinue the semi-annual audits effective with the June 30, 1998, audit and to proceed with annual audits of the Commission's financial statements as of December 31 of each year;

WHEREAS, the Commission's trustee, the Huntington Bank, and its financial advisor, The Ohio Company, concur in said recommendation and assent to the discontinuance of the semi-annual audits in favor of one annual audit as of December 31 of each year;

WHEREAS, the Commission's bond counsel, Peck, Shaffer & Williams, advise that the Commission's Master Trust Agreement can be amended to accomplish the discontinuance of the semi-annual audit;

WHEREAS, Moody's Investors service and Fitch IBCA credit rating agencies through letters dated April 3 and April 17, 1998, respectively, and by verbal communications from Standard & Poor's with written confirmation to be given on or about May 18, 1998, have advised that the elimination of the June 30 audit would not in itself result in any negative credit rating impact to the Commission; and

WHEREAS, the Commission's executive director and general counsel concur in said recommendations;

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby authorizes its executive director and general counsel to take any and all action necessary or appropriate to accomplish the discontinuance of the June 30 audits effective with the June 30, 1998, audit period and to proceed with the annual audits as of December 31 of each year; and

FURTHER RESOLVED that the executive director and general counsel are authorized and directed to take any and all action necessary to issue a Request for Proposals for Contract Audit Requirements for the audit period of December 31 of each year commencing with the audit of the Commission's financial statements for the year ending December 31, 1998.

(Resolution No. 26-1998 adopted May 11, 1998)