

OHIO TURNPIKE COMMISSION

**Resolution Awarding Contracts to Furnish Underwriting Services for the Commission's
2001 Revenue Bond Offering for New Money Presently Anticipated
Not to Exceed \$100,000,000 Aggregate Principal Amount**

WHEREAS, on March 5, 2001, 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 2001 Turnpike Revenue Bonds (*new money*) for additional funds to finance capital improvements to the Turnpike System;

WHEREAS, responses were received on April 2, 2001, from 22 investment banking firms desiring to serve as senior managing or co-managing underwriters, such responses have been reviewed and studied by the Commission's 2001 Budget & Finance Group consisting of members of the Commission's staff and financial advisor;

WHEREAS, on April 25 and 26, 2001, seven investment banking firms were interviewed for the positions of senior manager and/or co-managing underwriters by the Commission's financial advisor and the Commission's 2001 Budget & Finance Group;

WHEREAS, the Commission's financial advisor and the 2001 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 2001 Revenue Bonds offering:

Senior Manager:	NatCity Investments, Inc
Co-Senior Managers:	Salomon Smith Barney Seasongood & Mayer, LLC
Co-Managers:	A.G. Edwards Apex Pryor Securities Lehman Brothers

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. 14-2001 adopted May 14, 2001)