

## OHIO TURNPIKE COMMISSION

### Resolution Authorizing the Executive Director to Extend the Agreement with Fifth Third Securities for Financial Advisory Services

WHEREAS, in May 2007, via Resolution No. 16-2007, the Commission authorized the award of a Consulting Agreement to **Fifth Third Securities, Inc. of Columbus, Ohio (“Fifth Third”)** for Financial Advisory Services for an initial Agreement term of three years, with two, additional one-year extensions available, which Agreement expires on June 7, 2012; and

WHEREAS, the Agreement was awarded to Fifth Third after the Commission issued a Request for Proposals (“RFP”) to sixteen (16) well known financial advisory firms to which six firms submitted proposals to provide the Financial Advisory Services to the Commission; and

WHEREAS, the Commission’s CFO/Comptroller has advised that Fifth Third has performed exceptionally well as the Commission’s Financial Advisor during the term of this Agreement by assisting the Commission in achieving very low fixed interest rates on bond issuances of over \$1 billion, and further helping the Commission in obtaining and maintaining the highest credit rating in the toll industry from all three (3) major rating agencies; and

WHEREAS, Fifth Third provides both financial advisory and underwriting services and has ranked first based on the number of Ohio bond issues underwritten in each of the last three (3) years; and

WHEREAS, the Commission’s CFO/Comptroller, has recommended that it is in the Commission’s best interest to extend the Agreement for an additional, one-year period due to the fact that Fifth Third has significant experience and familiarity with the Commission’s operations and financial structure, which will be critical during this time in which the future of the Ohio Turnpike Commission is under consideration during the ongoing study of its operations by the Office of Budget and Management and the Ohio Department of Transportation; and

WHEREAS, Fifth Third’s prior fee arrangement of \$6,500 per month (or \$78,000 per year), which includes all in-state travel costs, has been lowered to a monthly rate of **\$6,000 (or \$72,000 for one year)**, and this fixed fee covers any possible bond issues in which the Commission may engage during the term of the Agreement; and

WHEREAS, the Commission’s General Counsel has advised that, inasmuch as expenditures under the extension will exceed 10% of the total expenditures made since award in 2007 of the Financial Advisory Services Consulting Agreement, Article V, Section 1.00 of the Commission’s Code of Bylaws requires that the Commission authorize the extension; and

WHEREAS, the Executive Director has reviewed the reports of the CFO/Comptroller and the General Counsel and concurs with their recommendations; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Consulting Agreement with **Fifth Third Securities of Columbus, Ohio** under which it has provided the Commission with Financial Advisory Services shall be extended for an additional one-year period, and the Executive Director and General Counsel hereby are authorized to execute the extension of the Agreement with Fifth Third pursuant to the revised fee arrangement of \$6,000 per month for said additional period; and

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike Commission will provide a certified copy of this Resolution to the Huntington National Bank, as trustee for the Commission’s bondholders.

**(Resolution No. 17-2012 adopted April 16, 2012)**