

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Issuance of an RFQ for Underwriting Services for the Potential Refunding of Prior Revenue Bonds

WHEREAS, the Commission is authorized by Section 5537.08 of the Ohio Revised Code to issue revenue bonds for the purpose of refunding previously issued revenue bonds;

WHEREAS, the Commission previously issued 1998 Series B Bonds that may be refunded by the Commission;

WHEREAS, the Commission's Financial Advisor, Fifth Third Securities, Inc. of Columbus, Ohio has issued a written recommendation to the Commission that it consider refunding all or some portion of the 1998 Series B Revenue Bonds and/or such other series of revenue bonds if market conditions permit a sufficient and appropriate savings to the Commission;

WHEREAS, the CFO/Comptroller and Financial Advisor have recommended that the Commission issue a Request for Qualifications to solicit proposals from investment banking firms to serve as either senior managing or co-managing underwriter on one or more potential transactions, and the Commission's Executive Director concurs in said recommendation.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director and CFO/Comptroller in consultation with the Commission's Financial Advisor are authorized to issue a Request for Qualifications from those companies interested in furnishing underwriting services for the potential refunding of all or a portion of the 1998 Series B Revenue Bonds and/or such other series of revenue bonds that the Commission may consider refunding if market conditions permit a sufficient and appropriate savings; and

FURTHER RESOLVED, that the Executive Director, CFO/Comptroller and the Commission's Financial Advisor shall prepare a report and recommendation regarding the proposals received to provide underwriting services to the Commission.

(Resolution No. 5-2009 adopted February 9, 2009)