

**MINUTES OF THE 550<sup>th</sup> MEETING OF THE OHIO TURNPIKE COMMISSION**  
**March 11, 2009**

**Chairman:** Good afternoon, will the meeting please come to order? Will the Assistant Secretary-Treasurer please call the roll?

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Here

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Here

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Here

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Here

**Assistant Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Here

**Assistant Secretary-Treasurer:** Mr. Kaplanov

**Mr. Kaplanov:** Here

**Assistant Secretary-Treasurer:** Mr. Jerse

**Mr. Jerse:** Here

Senator Patton called and said he cannot be here, they are in session.

**Chairman:** Thank you. We have a number of guests here today and keeping with past practices I'd like everyone to introduce themselves. We will start with Mr. Steiner.

**Those in attendance:** Jim Steiner, CFO/Comptroller, Ohio Turnpike; Eric Erickson, Fifth Third; Bobby Everhart, URS; Jennifer Diaz, Legal Department, Ohio Turnpike; Heidi Jedel, Executive Office, Ohio Turnpike; Kathy Weiss, Director of Contracts Administration, Ohio Turnpike; Roger Hannay, Ohio State Highway Patrol; Neil Gresham, URS; Dave Miller, Director of Audit and Internal Control, Ohio

Turnpike; Tim Ujvari, Maintenance Engineer, Ohio Turnpike; Chuck Peck, Morgan Stanley; Marki Johnson, G. Stephens; Tim Reidy, NatCity Investments, PNC; Don Taggart, Operators Union Local 18; Stefan Holmes, First Merit Bank; Frank Lamb, Huntington Bank; Bob Martell, Hardee's Food Systems; Sherry Warner, Ohio Trucking Association; Lauren Hakos, Public Affairs Manager; Ohio Turnpike; Chris Hopkins, Key Bank; Mark Miller, Rice Financial.

**Chairman:** Thank you. I'd like to thank the other Commission Members for changing the meeting time to today, I was the one who requested it because of a conflict. Thank you to all my colleagues.

This is the 550<sup>th</sup> meeting of the Ohio Turnpike Commission. We are meeting here at the Commission's headquarters as provided for in the Commission's Code of Bylaws for a special meeting. Various reports will be received and we will act on several resolutions, draft copies of the resolutions have been previously sent to the Members and updated drafts are in the Members' folders. The resolutions will be explained during the appropriate reports. Can I have a motion to adopt the Minutes of the February 9, 2009 Commission Meeting?

**Ms. Teeuwen:** So moved.

**Chairman:** Is there a second?

**Mr. Dixon:** Second.

**Chairman:** Any questions or discussions? Please call the roll.

**Assistant-Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant-Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Yes

**Assistant-Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant-Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant-Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**Chairman:** We will now proceed with the report of the Secretary-Treasurer, Mr. Dixon.

**Secretary-Treasurer:** Thank you Mr. Chairman. The following items have been sent to the Members since the last scheduled meeting of the Commission on February 9, 2009. They are:

1. Minutes of the February 9, 2009 Commission Meeting
2. Total Revenue by Month and Year, January and February, 2009
3. Traffic and Revenue Report, January and February, 2009
4. Investment Report, January and February, 2009
5. Traffic Crash Summary Report, Revised 2008 Annual Report, and January and February, 2009
6. Financial Statement, January, 2009

That completes my report Mr. Chairman, I'll be happy to try and answer any questions.

**Chairman:** Mr. Dixon, you could have kept all the information you sent us, there was no good news in that package. Thank you. Any questions for Mr. Dixon? Thank you very much. Next report, the Executive Director, Mr. Distel.

**Executive Director:** Thank you Mr. Chairman, Commission Members. Again, thank you for being here on an off day if you will. I have several things to report to you followed by a resolution that I will present along with staff. On February 18<sup>th</sup> I testified in the Ohio House Subcommittee on Transportation as required by the Ohio Revised Code. We are required to advise the legislature on our prior two budget years, 2007 and 2008 and provide actual revenue versus expenditure reports. I also provided information on our long term capital needs. House Bill 2 which is that transportation budget contains several initiatives that we requested from the OTC and they are all in the bill as passed by the House, they include design build authority, alignment of our fines and penalties for overweight vehicles with the rest of Ohio and a change in performance bond requirements that should allow more Turnpike vendors, people in our corridor to participate in the delivery of goods and services to the Turnpike.

As this bill left the house there were two new sections added in the "as passed" version by the House and one that deals with the authority for the Ohio Turnpike Commission to conduct the study to explore green technologies and allow for the exploration of natural gas along our right-of-way. We would then be required to submit a report to the legislature and the Governor as it's penned today in six months. We were working with both the House and the Senate to extend that to twelve months and I will be testifying tomorrow in the Senate Transportation Committee obviously requesting for that change from six to twelve months or if they want us to do it in six months I've asked for an appropriation to do it not in-house, but with a consultant.

There's also a section in the bill that provides \$600,000.00 for a truck stop electrification pilot project, I think when Ms. Weiss and I were there we certainly made the House aware of this truck electrification. They did put in an appropriation, but it didn't say specifically for the Turnpike. The information I have is that they are planning to do about six grants of about \$100,000.00 and you can be sure the Turnpike will try to participate in that program. As I said, I will be testifying tomorrow in the Senate Transportation Committee.

As we had talked, again there is a couple other things that I want to mention, obviously we're looking in any way, shape and form to act more efficiently and save in this terrible economic time and we're about ready to cut over to something that we've been exploring for quite some time called Electronic Price Inquiries. I kind of want to update you on the performance of those price inquiries. Purchasing will cut over to this new electronic price inquiry probably within the next couple weeks. The system was developed with the assistance of our IS Department and will allow utilization of the Commission's e-mail system to send out for price inquiries in lieu of costly option of going by snail mail. As a result, the Commission will use less paper and envelopes, postage, labels, reproduction time and mail room labor. The electronic price inquiry system will yield a substantial savings to the Commission. We are estimating the Commission will save any where from \$125,000.00 to \$150,000.00 a year on the first four items listed above. I also wanted to inform the Commission that we have submitted eight projects for the federal economic stimulus program. They are as follows: the reconstruction of the Indian Meadows/Tiffin River Service Plazas in Williams County, we have submitted a request for \$35,000,000.00 for that project; a third lane construction from mileposts 59 to 64 in Lucas and Wood Counties at a cost of about \$32,000,000.00; mainline roadway resurfacing from mileposts 92 to 101 in Sandusky County, estimated at \$7.4 million; mainline resurfacing from mileposts 205 to 209 in Portage and Trumbull Counties, for \$3 million; mainline road resurfacing from mileposts 223 to 230 in Mahoning County at \$6.5 million; interchange roadway resurfacing in Sandusky County for a bout \$1 million and we did throw in the truck parking electrification project that we want to pursue at Middle Ridge Service Plaza at milepost 139 in Lorain County. That is a non-attainment area at a cost of that project is estimated at \$600,000.00.

Finally, you found in your packet, and I'm sure to no surprise that my recommendation to the Commission concerning the proposed changes to our tolls schedules and Mr. Chairman with your permission I'll proceed in kind of reviewing that report.

**Chairman:** Please.

**Executive Director:** Under separate cover to the Members we provided you a summary of the public hearings that took place in conformance with Ohio Revised Code Section 5537.26(B). The purpose of this memorandum is to provide Commissioner Members with a recommendation concerning the current Proposal to Implement Changes to the Schedules of Tolls.

A total of ten witnesses appeared at our three hearings. All of these witnesses represented the trucking industry. Not one person testified concerning the passenger car rates. In addition, we received thirty emails at the Commission's invitation for comment on our website; only two comments appeared to be from non-commercial interests.

The overwhelming commentary consisted of concerns about the cost increase for lighter trucks and doing away with the volume discount program. Representatives of commercial trucking firms all pointed to the depressed economy, their increased costs and the negative impact any toll increase would have on their businesses. Many threatened to use parallel routes.

The Commission is very sensitive to the current economic conditions faced by the trucking industry however, commercial tolls today for a fully-loaded 18-wheeler are 21% lower than they were in 1999. Meanwhile, as the Ohio Turnpike was lowering its commercial tolls, all other toll authorities in this corridor have raised their tolls. The Commission quite simply cannot continue to operate and maintain the road under the current Toll Rate Structure. In fact, from 2000 to 2008 total revenues increased only 1.7%, while the Consumer Price Index increased by 25%. This loss of purchase power has put the Commission into a position of having no choice but to adjust tolls to generate a revenue stream sufficient to meet its operational/capital needs and its debt service obligations. Under the current Toll Rate Structure, the Commission's capital program has been put on hold indefinitely and, last year, \$13 million had to be cut from the Commission's budget.

As Commission members are aware, the new Toll Collection System with electronic tolling (E-ZPass<sup>®</sup>) is designed on an axle-based vehicle classification system. This is the method used by more than twenty other E-ZPass<sup>®</sup> toll authorities. The new Toll Collection System would be more costly and cumbersome to administer if it had been designed on a weight-based vehicle classification system, which is used by only one major toll road in the E-ZPass<sup>®</sup> network. To create an axle-based vehicle classification system, the number of vehicle classes had to be compressed from eleven to seven, resulting in some lighter vehicles paying more and some heavier vehicles paying less. This is consistent with the goal of encouraging the heavier trucks that do the most damage to the roadway to the Turnpike, stay on the Turnpike rather than go on parallel routes. In addition, to help offset some of the concerns regarding lighter trucks paying more and also to encourage customer's use of electronic tolling, the new Toll Rate Structure contains a significant financial incentive for both commercial trucks and passenger cars to obtain and use an E-ZPass<sup>®</sup> transponder to pay their tolls.

In response to the concern about eliminating the volume discount program, it should be noted that this program was originally offered as a 15% discount on tolls that exceeded \$1,000 in any month. Historically, this would require firms to drive a minimum of approximately 10,000 miles on the Turnpike in any month before reaching a threshold for receiving a discount. In 2004 the Commission, in conjunction with the Ohio Trucking Association, instituted a program called "Bestpass" that allowed smaller firms to pool their usage in order to be eligible for the discount. More than 460 trucking

firms currently participate in the Bestpass program and receive a discount for each mile driven on the Turnpike. This has essentially changed the character of the program from a “volume” discount to one that is available to every firm on a monthly billing cycle, regardless of the number of miles traveled on the Turnpike.

After the implementation of E-ZPass<sup>®</sup>, it would be extremely difficult to offer a true volume discount. The reason is, the overwhelming majority of customers participating in the Commission’s monthly billing program have already established E-ZPass<sup>®</sup> accounts with other toll authorities. When a customer uses an E-ZPass<sup>®</sup> transponder issued by another authority to pay their toll on the Ohio Turnpike, the customer’s identity is not disclosed. In this scenario, the toll agency that issued the transponder would pay the toll to the Ohio Turnpike and then collect the amount from that customer.

One witness suggested retaining the discounts by tracking them through implementation of a post-paid “companion” account. This would require the Commission to maintain and continuously update a database of commercial transponders from twenty-five E-ZPass<sup>®</sup> jurisdictions in order to perform the already intricate toll collection and reconciliation process that is involved in becoming an E-ZPass<sup>®</sup> member. Such a program would be extremely difficult to administer, and the Commission’s project consultant, Jacobs Engineering Group, Inc., has strongly advised against it.

Moreover, it is noteworthy that the discount program costs the Commission approximately \$6 million a year in toll revenues. This revenue was factored into the new Toll Rate Structure. Therefore, to merely reinstate the volume discount program would require Commission staff to re-formulate the proposed rates to generate that lost revenue from somewhere else. It is also important to remember that, even without the discount, the E-ZPass<sup>®</sup> toll rate for five-axle trucks under the new Toll Rate Structure will still be lower than the average 1999 toll rate paid for by all trucks weighing from 23,000 pounds to 90,000 pounds including the discount.

My recommendation therefore and Commission staff has carefully considered the comments submitted by the various witnesses and via the Commission’s website. The staff is not insensitive to the concerns of the trucking industry that is suffering from the effects of the national economic downturn. However, the Commission has made a multi-million dollar investment in bringing the added convenience of electronic tolling to its customers. Because a weight-based vehicle classification system is impractical when utilizing electronic tolling, the conversion to E-ZPass<sup>®</sup> has necessitated the overhaul of the vehicle classification system to one that is axle-based. That change must be completed when the new Toll Collection System goes live in the fourth quarter of this year. In addition, for those customers who have long requested the installation of E-ZPass<sup>®</sup>, the proposal before the Commission provides Ohio Turnpike customers a very significant incentive to get an E-ZPass<sup>®</sup> transponder because passenger car rates will remain the same, and truck rates for a fully-loaded 18-wheeler will actually decrease from \$33.50 to \$32.00 for a full-length trip. Therefore, the staff and I believe that it has prepared a reasonable Toll Rate Structure that holds the line on tolls for E-ZPass<sup>®</sup>

customers while maintaining commercial toll rates that are still amongst the lowest in the country.

The proposed Toll Rate Structure also addresses a critical problem facing the Commission and that is also the result of the current economic downturn. The Commission has an obligation to adequately maintain the toll road and must take action to address its continuing revenue shortfall. The continued deferral of highway maintenance and project repair due to lower revenues will only increase the amount of damage and repair that will need to be made to the highway infrastructure itself, as well as the ultimate cost of such repairs.

It is, therefore, the recommendation of Commission staff that the Commission Members adopt the proposed Toll Rate Structure as originally presented to them at the November 17, 2008 meeting via Resolution 50-2008. Mr. Chairman I also want to point out before I ask Noelle to read the Resolved, that there is a recommendation on this subject matter from our Independent Traffic Consultant from URS, Mr. Bobby Everhart. Noelle if you would please read the Resolved.

**General Counsel:** RESOLVED, that the Commission hereby adopts the attached schedules of reclassified Tolls;

FURTHER RESOLVED, that the Commission hereby finds that such reclassification of Tolls will not cause the Commission to fail to comply with the provisions of such Section 4.04(a) of the Trust Agreement and directs the Executive Director and CFO/Comptroller, either individually or together, to deliver to the Trustee certifications of compliance with Section 4.04(a) prior to the implementation of such revised schedule of Tolls.

FURTHER RESOLVED, the Executive Director is authorized to take such action as necessary to implement the schedule of Toll rates attached to this resolution as Attachment A on the date and time designated by him for the commencement of electronic tolling.

FURTHER RESOLVED, the Executive Director is authorized to implement the schedule of Toll rates attached to this resolution as Attachment B, which schedule of Toll rates shall be effective as of 12:00 AM, January 1, 2012.

**Chairman:** Motion to adopt the resolution before the Commission?

**Mr. Dixon:** So moved.

**Chairman:** Is there a second?

**Ms. Teeuwen:** Second.

**Chairman:** Discussions and comments about the resolution? David?

**Mr. Regula:** First of all, I'd like to applaud the Director as well as the staff here for getting the measure through the legislature in order for us to be able to actually be able to put the correct fees on overweight trucks. That's been an issue I think we've talked about for several years and I think it's great that you've finally gotten that done.

In regards to the toll increase, I've spent a lot of time thinking about this and I would like you all to consider this for a moment. I really feel that this is a wrong time to initiate this and I don't think it's anyone's fault this came about as it did. I think several years ago when we decided to go to an E-ZPASS® system that we were in much better shape financially and we felt it was a capital expenditure we could handle, certainly under the current tolling rates. We, like the rest of the economy and the rest of our customers, and ultimately we're working for our customers here, because without the customers running up and down our roads we don't have anybody to collect tolls from and our customers right now are in dire straits. I happen to glance at the front page of the Plain Dealer today and it said "The Great Recession, thousands wait in line for a chance of a job", I think that says it all, and that says it all about what our customers are facing. Trucking companies are going out of business as we speak. Approximately 4,000 trucking companies with over five trucks went out of business last year alone. I know from a family that has a trucking business, we're looking at those same things as the point of are we really making any money running these trucks up and down the road anymore. I think this toll increase is going to have a much greater effect upon the individuals that run this Turnpike, especially the truckers, than what we anticipate. And as we went through in 1995 when we increased the tolls and the truckers left this roadway, I think we all know the people in this room know what we went through to get them back. And as customers it's much easier to keep the customers you have then to go out and get new customers, but it's much harder to get back a customer that is disenchanted or dislikes an action that was taken. I just really feel that we have the time number one, that we could change this and more or less leave the rates the same and still get it done before E-ZPASS®. Yes, we have the ability to raise tolls here, but in reality our customers don't. It's one thing, a lot of the freight companies put a fuel charge on when fuel went up, but it's not much in the industry that allows them to put an additional charge on when it comes to tolls, therefore, their still going to be making the same amount of money each mile, or they're running on our road or whether they're running on the other. Most trucking companies now, their profit margin is approximately 2 to 5 cents per running mile. I think anybody that sits down with a calculator that's running a big trucking outfit is going to figure out what it's costing them to put their truck on our road versus running parallel routes. So, that being said I just, I wish we had a mechanism within the Commission, in this organization where we could adjust tolls more frequently and easier. Its unfortunate the process we have to go through and the length of time it takes to go through that process because it prevents us from being a little more nimble on our feet, so we can adjust tolls somewhat based on the economy and based on the amount of freight that's being shipped.

You know, freight is down about 20% right now in the trucking industry, and that's the amount we're down for the most part, I'm generalizing here, in regards to our truck traffic. But, it could get much worse before it gets better and ultimately I think it's



going to have a damaging effect upon the Turnpike, as well as a perception from our customers. That being said, I'd like, it was mentioned to me that we should vote our conscience, and I'm voting my conscience and I really feel that this is something that we could postpone for a year or two until our customers' revenues come back up because it's just the wrong time, wrong place. Thank you.

**Chairman:** Thank you David. Comments from other Commission Members?

**Mr. Kidston:** Mr. Chairman, I plan to support this resolution however, I want to note that I believe we could have maybe avoided such an increase or an adjustment to the rates on the truckers and looked at the Class 1 category much more carefully. For evidence I prove, or I show that in three public hearings not one single Class 1 customer showed up to contest the rates and I believe that the Class 1 customer believes it's a good value in the Turnpike and I believe there's more room there to work with in the future, God forbid we have to raise rates again. But costs are increasing, and I would like the staff in future instances to look at the Class 1 category much more carefully and try to alleviate some of the costs involved with moving freight from one end of the state to the other.

**Chairman:** Thank you, anyone else have any comments?

**Mr. Jerse:** Is it my understanding that if you get E-ZPASS<sup>®</sup> that your rates will stay the same for a period of time?

**Executive Director:** Mr. Chairman, Ed, the way the rates are structured now that if you are a passenger vehicle and you get E-ZPASS<sup>®</sup> your rates will not change until January 1, 2012. On commercial, it's different because we're compressing obviously 11 categories into 7 as you've heard me speak, it is still incentivized and we did incentivize both passenger vehicles and commercial vehicles to use E-ZPASS<sup>®</sup>, but as you heard me say in my presentation because we're changing from weight-based to axle-based that 18 wheeler, 5 axle truck that is heavy will actually be paying less with a transponder than they're paying today, but that same truck running light will pay more. That's something that couldn't be avoided because of the compression and the change from weight-based to axles.

**Mr. Regula:** If I could Mr. Chairman, the one thing I'd like to add is the fact that unfortunately trucks aren't running heavy right now. They're running light because they can't get full loads. So the 80,000 pound truck out there gross weight in a truck, there's not many of them out there because they can't get full loads. They're running all over the country putting extra miles on their truck just to get half loads and quarter loads and if you have charted and I talked to the Director about this, I think that if we had the facts in front of us it would bear out what I'm saying, if you charted it over the course of this economy getting weaker and weaker, you'll notice we have less heavy trucks and more medium weight trucks in the 40 to 50,000 pound range and that's because of the fact that they can't get full loads. So yes, for the full load we're going to charge them less, but that's not true in the category 4 to 5.

**Executive Director:** That's correct.

**Chairman:** Let the record also show that we received another letter today from the Ohio Trucking Association asking us to delay implementation of this. I will say one comment as I read over the Ohio Trucking Association letter, they went on to say construction cost continue to escalate and rather than continuing to spend at the levels the Commission cannot support, we believe that the Commission needs to rein in expenditures until the economic climate improves to the point that an increase in tolls would be better tolerated within the industry. We have done many things to go ahead and cut back in our spending, we reduced the number of employees, reduced the number of toll collectors, as people were retiring we have not replaced them. We've gone ahead and delayed construction of the service plaza on the westerly end of the Turnpike, we have delayed construction of the Easterly service plaza which is 50 plus years old, we've delayed any further construction on the third lane in the Toledo area and in the Summit County Cleveland area. Our rates today are cheaper than they were in 1999 for commercial vehicles by 21% and as the Executive Director indicated we've had a cost of living increase during that same period of time by 25%. We cut back \$13 million of Capital expenditures in 2008 from the budget, did not do any resurfacing in 2009, we've taken \$20 million out of the Capital Expenditure Bill. Again no resurfacing on the road, no bridge painting, you can only do those things so long until it actually starts to catch up with you. We're dealing with a 50-year old plus, 50-year old base out there, we need to continue to protect it so that there's not water infiltration and then we're experiencing the freeze and thaw cycle, we need to continue doing some capital projects that we haven't done. I certainly would hope that when the rate increase and rate change would occur, which we project to be October, that we might see an upturn in the economy, there's no guarantee of that, but I think we need to go ahead and take this action at this point in time. One other thing that we are trying to do to go ahead and help the Turnpike from a revenue standpoint, is we're investigating and there's resolutions on that later today, about doing a refunding on some of our existing bonds. Again, the rating agencies are going to look at this and they're going to say what is the Turnpike's ability to do and undertake its capital expenditures? What is its ability to pay its debt service? If our ratings drop then we're in a vicious cycle where we need to go ahead and when we do the refunding we won't have the benefit of the savings so again, income that would be coming to us at that point in time will then be deleted from our ability to use it. So, we're in a tough, tough situation. Again, I come back to say we're still the cheapest road I think in the northeast corridor and our tolls are 25% less than they were in the year 2000. Our tolls are 21% down below where they were in 1999 and our costs have gone up 25% during that same period of time. I think we're in a position where we don't have any choice. I sympathize with David and I certainly, I attended each public hearing. I heard the truckers, it's a tough world out there right now and I sympathize with their position, but I don't think there's anything else that we can do at this point in time. Any other comments? Please call the roll.

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** No

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**Chairman:** It passes four to one. We appreciate your comments David.

**Mr. Regula:** No problem.

**Chairman:** I think we all feel the same situation that you do. I think we're kind of somewhat in a corner. Anything further?

**RESOLUTION NO. 6-2009**

**Resolution Authorizing the Executive Director To Implement  
Revised Schedules of Toll Rates**

WHEREAS, the Commission is authorized by the provisions of Ohio Revised Code Sections 5537.04 to establish schedules of Toll rates; and

WHEREAS, Section 4.04(e) of the Master Trust Agreement dated as of February 15, 1994, as supplemented by fourteen supplemental agreements (collectively, the Trust Agreement) allows the Commission to adjust or reclassify Tolls (as defined in the Trust Agreement) that it deems to be necessary and proper, provided that such reclassification will be accomplished in accordance with the provisions of Section 4.04(a) of the Trust Agreement; and

WHEREAS, the Commission by Resolution No. 26-2007 adopted a Revised Strategic Plan for the implementation of a new Toll collection system that would calculate Tolls based upon the number of axles, height over the first two axles and distance traveled as opposed to the existing methodology of vehicle weight and distance traveled, which reclassification is projected to result in increased Toll Revenues to the Commission; and

WHEREAS, the Executive Director and CFO/Comptroller previously recommended that the Commission adopt revised schedules of Tolls when the Commission implements electronic tolling that will provide an incentive for the customers of the Turnpike to utilize the added convenience of *E-ZPass*<sup>®</sup> or electronic Toll collection, and the Executive Director has reported to the Commission that he expects to implement electronic tolling sometime during the fourth quarter of 2009; and

WHEREAS, the Commission by Resolution No. 50-2008 authorized the Executive Director to issue public notice and hold public hearings regarding the proposed schedules of Tolls attached to this Resolution as Attachment A and Attachment B; and

WHEREAS, the Executive Director has issued a written report to the Commission that summarizes the public comments that have been received regarding the proposed Toll rate schedules, including the comments submitted during the three (3) public hearings that were held in accordance with the requirements of Ohio Revised Code Section 5537.26 prior to the Commission taking any action to change the current Toll rate structure; and

WHEREAS, the Commission has received the attached opinion from its Independent Consultant recommending that the proposed schedules of Toll rates attached to this resolution be implemented by the Commission and projecting that such proposed rates will result in increased Toll Revenues; and

WHEREAS, the Executive Director has reported that Huntington National Bank, as Trustee for the bondholders, has been provided with the proposed schedules of Toll rates, and a copy of the Independent Consultant's recommendation; and

WHEREAS, the Commission has duly considered all of the public comments received and the recommendation of its Independent Consultant.

NOW, THEREFORE, BE IT

RESOLVED, that the Commission hereby adopts the attached schedules of reclassified Tolls;

FURTHER RESOLVED, that the Commission hereby finds that such reclassification of Tolls will not cause the Commission to fail to comply with the provisions of such Section 4.04(a) of the Trust Agreement and directs the Executive Director and CFO/Comptroller, either individually or together, to deliver to the Trustee certifications of compliance with Section 4.04(a) prior to the implementation of such revised schedule of Tolls.

FURTHER RESOLVED, the Executive Director is authorized to take such action as necessary to implement the schedule of Toll rates attached to this resolution as

Attachment A on the date and time designated by him for the commencement of electronic tolling.

FURTHER RESOLVED, the Executive Director is authorized to implement the schedule of Toll rates attached to this resolution as Attachment B, which schedule of Toll rates shall be effective as of 12:00 AM, January 1, 2012.

**(Resolution No. 6-2009 adopted March 11, 2009)**

**Executive Director:** No, Mr. Chairman that concludes my report and I think we now move over to Dan.

**Chairman:** Chief Engineer, please.

**Chief Engineer:** Thank you Mr. Chairman, I have one resolution for your consideration this afternoon. That's a resolution revising the recommendation for a contract award for our general engineering services five year contract as required by our Master Trust Agreement. Commission Members may recall that pursuant to our recent RFP process on December 15, 2008, the Commission authorized Resolution No. 53-2008, which authorized the Executive Director to enter in to a contract with HNTB Ohio to provide consulting engineering services as required by the Master Trust Agreement. It should be noted that as of this date, that contract has not yet been executed. On February 23<sup>rd</sup> of this year HNTB notified the Executive Director that personnel assignments assigned to this project were to be revised due to staffing reductions in their local offices. After that request, HNTB was given the opportunities to submit a supplemental technical proposal revising the staffing assignments due to the cutbacks. On February 27<sup>th</sup> we did receive that supplemental proposal, that proposal was then again their technical proposal was re-evaluated based on the amended staffing proposal. As a result of the second technical scoring of the proposal, the ranking of the proposals was revised, which resulted in URS Corp., Inc., of Akron, Ohio, now receiving the highest technical rating. On March 4, 2009, URS submitted a fee proposal based on a five year schedule in the total amount of \$1,385,022.00 exclusive of major structure inspections. If the General Counsel would please read the Resolved?

**General Counsel:** RESOLVED that Resolution No. 53-2008 is hereby rescinded; and

FURTHER RESOLVED that the Executive Director and Director of Contracts Administration are authorized to execute a five (5) year Contract with URS Corporation, Inc. of Ohio to provide Consulting Engineering Services, all in accordance with the terms and conditions of the Commission's Request for Proposals, URS' response thereto, and its fee proposal dated March 4, 2009.

**Chairman:** Motion to adopt?

**Mr. Regula:** So moved?

**Chairman:** Is there a second?

**Mr. Kidston:** Second.

**Chairman:** Questions, discussion? How does this compare with the previous five year period of time?

**Chairman:** Mr. Chairman, we went through the pricing negotiations with HNTB. This fee structure for the five year period is approximately 7% less than what we negotiated prior.

**Chairman:** Thank you. I want to just make a comment that as we talk about doing these inspections, and I'm not suggesting for a minute that we wouldn't do the inspections and comply with this, but so many of the Commission's actions are controlled by previous events that this Commission really doesn't have anything to do with. You started your comment by saying that the Master Trust Agreement requires us to have a consultant to perform this work for us, so we are bound to go ahead and do it. It's very similar to what we all sat and talked about when we were looking at the 2009 budget. When we wanted to use some of the reserve funds that we had to go ahead and do certain projects and we were unable to because the Master Trust Agreement states that we have to have a Debt Service Insurance Policy. That Debt Service Insurance Policy has to be issued by one of the top two rating agencies and so we have the insurance policy, but because of the economy again those rating agencies have changed so we cannot go ahead in good conscious use our reserve for anything, for delaying toll increases or for any type of capital expenditure because we need to keep that money to put into the bank to backstop the insurance companies. Not by anything we did, Master Trust Agreement that was well before all the Members of this Commission. So again, our hands are tied, we have to go ahead and play with the cards we're dealt, and that's where we find ourselves today and again, to the trucking industry I'm sorry we have to do what we have to do, but it's just what we're faced with.

**Chairman:** Please call the roll.

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Yes

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**Chairman:** Anything further Dan?

**RESOLUTION NO. 7-2009**

**Resolution Rescinding Contract Award under Resolution No. 53-2008, and  
Awarding a New Contract for Consulting Engineering Services**

WHEREAS, pursuant to Section 5.04 of the Master Trust Agreement dated February 15, 1994, between the Commission and Trustee, Huntington National Bank, the Commission covenants that it will employ an independent engineer for the purpose of performing and carrying out the duties imposed on the “Consulting Engineer” by the Master Trust Agreement, and that such Consulting Engineer shall have a “nationwide and favorable repute” for skill and experience in such work; and

WHEREAS, on October 28, 2008, the Commission published Notice of its Request for Proposals (“RFP”) for Consulting Engineering Services in a newspaper of statewide circulation, posted the Notice on the Commission’s website and the website of the International Bridge Tunnel and Turnpike Association (“IBTTA”), and also sent the Notice to engineering firms known to have an interest in performing these types of services; and

WHEREAS, on November 20, 2008, proposals were received from three firms expressing an interest in serving as the Consulting Engineer to the Commission; and

WHEREAS, an Evaluation Team comprised of the Commission’s Chief Engineer, the former Assistant Chief Engineer and Staff Construction Engineer evaluated the technical proposals received from the three firms; and

WHEREAS, the Commission’s Evaluation Team previously recommended to the Commission that, on the basis of the technical proposals, **HNTB Ohio, Inc. of Cleveland Ohio (“HNTB”)** was the firm most qualified to perform the services required; and

WHEREAS, the Commission duly considered said recommendation and, by Resolution No. 53-2008, authorized the Executive Director and the Director of Contracts Administration to enter into a Contract with HNTB to provide Consulting Engineering Services to the Commission; and

WHEREAS, the Chief Engineer has reported to the Commission that a Contract has not yet been executed with HNTB, and furthermore that, on February 23, 2009,

HNTB notified the Commission that revised personnel assignments to this Contract would be required due to staffing reductions; and

WHEREAS, on February 27, 2009, HNTB provided a supplemental proposal detailing the requested personnel substitutions; and

WHEREAS, an Evaluation Team comprised of the Chief Engineer, Assistant Chief Engineer, and the Traffic Engineer has re-evaluated HNTB's qualifications to serve as the Commission's Consulting Engineer based upon its amended staffing proposal; and

WHEREAS, based upon the second technical scoring of the HNTB proposal, the Evaluation Team has modified its ranking of the proposals received for the Consulting Engineer Contract, and **URS Corporation, Inc. of Ohio, Akron, Ohio**, ("URS") now has the highest technical rating; and

WHEREAS, the Chief Engineer has reviewed URS' fee proposal dated March 4, 2009 to perform the Consulting Engineering Services, and has recommended that a Contract be awarded to URS for a five-year period commencing upon execution of a Contract, in accordance with the following fee schedule, exclusive of major bridge inspection services:

<u>Year</u>	<u>Lump Sum Amount</u>	<u>Payment Schedule</u>
2009	\$248,838.00	12 @ \$20,736.50
2010	\$287,316.00*	12 @ \$23,943.00
2011	\$263,988.00	12 @ \$21,999.00
2012	\$304,812.00*	12 @ \$25,401.00
2013	<u>\$280,068.00</u>	12 @ \$23,339.00
Total	\$1,385,022.00	

\*Includes overhead truss and cantilever sign structure inspections

WHEREAS, the Commission has been advised by its Director of Contracts Administration that, based upon HNTB's changes to its staffing proposal and the corresponding change to its technical score, the Commission may legally rescind the authority previously granted by Resolution No. 53-2008 to the Executive Director and the Director of Contracts Administration to execute a Contract with HNTB Ohio, Inc.; and

WHEREAS, the Executive Director has reviewed the recommendations submitted by the Chief Engineer and the Director of Contracts Administration, and concurs that Resolution No. 53-2008 should be rescinded and that the five-year Contract for Consulting Engineering Services should instead be awarded by the Commission to URS Corporation, Inc. of Ohio based upon the higher technical score given to its proposal as well as its favorable fee proposal; and

WHEREAS, the Commission has duly considered such recommendations.



NOW, THEREFORE, BE IT

RESOLVED that Resolution No. 53-2008 is hereby rescinded; and

FURTHER RESOLVED that the Executive Director and Director of Contracts Administration are authorized to execute a five (5) year Contract with URS Corporation, Inc. of Ohio to provide Consulting Engineering Services, all in accordance with the terms and conditions of the Commission's Request for Proposals, URS' response thereto, and its fee proposal dated March 4, 2009.

**(Resolution No. 7-2009 adopted March 11, 2009)**

**Chief Engineer:** That's all I have this afternoon Mr. Chairman.

**Chairman:** General Counsel, Noelle.

**General Counsel:** Mr. Chairman, Commission Members I have a proposed resolution for your consideration today as it relates to the appointment of bond counsel for the potential refunding of the 1998 Series B Bonds and the 2001 Series A Bonds. I expect the CFO/Comptroller will be reporting to you and presenting you also with a resolution for your consideration as it relates to the appointment of underwriters for the refunding of these bonds. In order to proceed with this transaction the Commission should retain qualified bond counsel in connection with these transactions. The Commission has previously utilized the services of Peck, Shaffer and Williams of Cincinnati, Ohio in connection of the issuance of its current outstanding bonds. This law firm was selected prior to my appointment as General Counsel, they provided excellent legal services, and they are on State of Ohio and Attorney General's list of qualified bond counsel to provide these types of services in connection with debt issuances. As some of you may be aware, the legal department last year issued, at the beginning of last year issued a request for qualifications to approximately 28 law firms located within the State of Ohio, most of them local to provide various types of legal services to the Commission in the event services are required. The process utilized by the Legal Department mirrored the process utilized by the office of the Attorney General. We did receive numerous responses and Peck, Shaffer and Williams was one of the firms that responded to this. One of the criteria that we included in our request for qualifications was whether or not these firms provide special counsel work and are prequalified to provide special counsel work to state agencies or instrumentalities of the state, such as the OTC. Based upon the excellent legal services provided by Peck, Shaffer Williams to the Commission in the past and their knowledge and familiarity with the current bond indenture agreements and the history of transactions that have occurred since the current outstanding bonds have been issued, it's the recommendation of staff, including the CFO/Comptroller and myself and the Executive Director, that the Commission continue to use the services in connection with the potential refunding of these bonds. As an added matter, we recommend that we continue to use Peck, Shaffer only because primarily we are not refunding all of our outstanding bonds, we are only refunding two select series of bonds. As a result it's more efficient we believe to continue to use Peck, Shaffer who know the

prior bond indenture agreement, all the supplemental agreements rather than switching firms at this time. With your permission Mr. Chairman, I'll read the Resolved.

**Chairman:** Please.

**General Counsel:** RESOLVED, that the Executive Director and General Counsel are authorized to retain **Peck, Shaffer & Williams, L.L.P.** to serve as bond counsel in the event the Commission proceeds with the refunding of any outstanding revenue bonds;

FURTHER RESOLVED that the Executive Director and General Counsel are hereby authorized and directed to notify **Peck, Shaffer & Williams, L.L.P.** of such appointment and to enter into negotiations and execute a retention agreement with such firm to serve as bond counsel.

**Chairman:** Motion to adopt?

**Mr. Kidston:** So moved.

**Chairman:** Second?

**Ms. Teeuwen:** Second.

**Chairman:** Discussions or comments?

**Executive Director:** Mr. Chairman, if I might just add something that I think will help perhaps in this deliberation is, as required we are also, besides having permission of and approval by the Commission, we also had to have approval by the Office of Budget and Management and also by the Controlling Board. I think I mentioned that several of our staff members had traveled to Columbus last Monday, just a couple days ago, and I think Mr. Steiner will touch on that but also we have Director Sabety's representative here and obviously we did coordinate all these efforts with the Office of Management and Budget and we received all the necessary approvals to get us to this point.

**Chairman:** Thank you. I think it makes sense to have the continuity if we go ahead and bring in a new firm, I agree with your comment; it's going to take a fairly long period of time for them to come up to speed.

**Mr. Kaplanov:** I just want to add as the Director mentioned; that we've had a look at this for a number of weeks and we really haven't seen any problems and expect that it should go very smoothly. Appreciate your diligence.

**Chairman:** Please call the roll.

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Yes

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant Secretary Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**Executive Director:** The motion carries.

**RESOLUTION NO. 8-2009**

**Resolution Appointing Bond Counsel for  
Potential Refunding of Commission Revenue Bonds**

WHEREAS, Peck, Shaffer & Williams, L.L.P. of Cincinnati, Ohio, served as bond counsel in connection with the Ohio Turnpike Commission's offering of State of Ohio Turnpike Revenue Bonds, 1994 Series A, dated as of February 15, 1994; Ohio Turnpike Revenue Bonds, 1996 Series A, dated as of May 1, 1996; Ohio Turnpike Refunding Bonds, 1998 Series A dated as of September 1, 1998, Ohio Turnpike Revenue Bonds, 1998 Series B dated as of September 1, 1998; Ohio Turnpike Revenue Bonds, 2001 Series A dated as of July 1, 2001 and Ohio Turnpike Refunding Bonds, 2001 Series B dated as of August 15, 2001.

WHEREAS, the Commission is considering the refunding of all or some portion of its 1998 Series B Bonds and 2001 Series A Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

WHEREAS, the General Counsel has reported to the Commission that a Request for Proposals ("RFP") for Outside Counsel Services was issued by the Legal Department during the beginning of 2008, and several law firms provided written responses to the RFP that outline their qualifications to provide legal services to the Commission;

WHEREAS, the Executive Director, General Counsel and CFO/Comptroller have reported that Peck, Shaffer & Williams has provided excellent legal service to the Commission as bond counsel, and they have recommended that the Commission continue

to utilize the firm as bond counsel on the above potential bond issuances based upon their experience working with and knowledge of the Commission's prior bond issuances which will ensure the most efficient representation of the Commission;

WHEREAS, the Commission has duly considered their recommendation.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Director and General Counsel are authorized to retain **Peck, Shaffer & Williams, L.L.P.** to serve as bond counsel in the event the Commission proceeds with the refunding of any outstanding revenue bonds;

FURTHER RESOLVED that the Executive Director and General Counsel are hereby authorized and directed to notify **Peck, Shaffer & Williams, L.L.P.** of such appointment and to enter into negotiations and execute a retention agreement with such firm to serve as bond counsel.

**(Resolution No. 8-2009 adopted March 11, 2009)**

**Chairman:** Thank you. Anything further Noelle?

**General Counsel:** Nothing further Mr. Chairman

**Chairman:** CFO/Comptroller, Jim.

**Mr. Steiner:** Thank you Mr. Chairman, Commission Members, I do have one resolution for your consideration this afternoon. At the February 9, 2009 meeting the Commission approved resolution No. 5-2009 authorizing the issuance of a Request for Qualifications for underwriting services for the potential refunding of all or some portion of the Commission's outstanding 1998 Series B or 2001 Series A revenue bonds if market conditions permit a sufficient and appropriate savings. Qualifications from 17 firms were timely received in response to this RFQ. The evaluation team consisting of Lisa Mejac, our Accounting Manager, Eric Erickson, our financial advisor from Fifth Third Securities, and myself, reviewed the qualifications of those 17 firms using criteria similar to those utilized by the Office of Budget and Management in evaluating potential underwriters for debt issuances for the State of Ohio. Specifically, we considered such factors as the firms experience in public finance, the extent of each firm's presence in the State of Ohio, the firm's capital and financial strength, the number of sales personnel and accounts that each firm has and the firm's experience in underwriting toll authority bonds. Based on the size of the planned refunding issue, currently estimated to range from about \$100 to \$150 million, the evaluation team is recommending an underwriting syndicate of four firms in order to ensure wide market coverage for these bonds. After carefully reviewing the qualifications of each of the firms, the evaluation team unanimously recommends that Morgan, Stanley and Company be assigned as the senior manager, J.P. Morgan Securities be the co-senior manager and NatCity Investment, PNC Capital Markets, be one of the co-managers and finally SBK-Brooks Investment Corp. be

the other co-manager. All four of these firms recommended to be part of syndicate have underwritten previous Ohio Turnpike bond issues. Morgan Stanley and J.P. Morgan are two of the nation's largest and most experienced investment banking firms. They each have more than \$6 billion in excess net capital to support the underwriting of the Commission's bonds. They're also among the country's leading underwriters of toll authority revenue bonds. Together these two firms have about 150 offices in the State of Ohio and employ over 18,000 Ohio citizens. NatCity and SBK-Brooks would provide additional access to regional and local markets. NatCity has extensive experience in underwriting toll authority revenue bonds and has 464 offices in Ohio with over 13,000 employees. SBK-Brooks has served as sole or Senior Manager for 66 municipal debt issues, totaling over \$1.3 billion. SBK-Brooks is headquartered in Cleveland and is one of the nation's oldest and largest minority owned investment banking firms. In accordance with the Ohio Revised Code Section 5537.08C, the Commission's determination of the manner of sale of its bond either by competitive bid or negotiated private sale must be approved by the Controlling Board and as the Executive Director previously reported, this past Monday the Controlling Board unanimously approved the use of a negotiated private sale should the Commission decide to refund all or some portion of its outstanding bonds. There is a proposed resolution in your materials to approve the appointment of the underwriters. It's important to note that this appointment would not authorize the issuance of any bonds; any proposed bond issuance would be submitted to the Commission in a separate resolution for your consideration. Mr. Chairman with your permission I would like to ask the General Counsel to please read the Resolved.

**Chairman:** Please.

**General Counsel:** RESOLVED, that the Executive Director and CFO/Comptroller, in consultation with the Commission's Financial Advisor, are authorized to appoint the following firms to furnish underwriting services to the Commission for the refunding of all or some portion of the 1998 Series B and/or 2001 Series A Revenue Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

FURTHER RESOLVED, that the Executive Director and CFO/Comptroller are authorized to appoint the following firms to provide underwriting services to the Commission for its refunding of any outstanding 1998 Series B and/or 2001 Series A Revenue Bonds:

Senior Manager	Morgan Stanley & Co., Inc.
Co-Senior Manager	J.P. Morgan Securities, Inc.
Co-Manager	NatCity Investments/PNC Capital Markets
Co-Manager	SBK-Brooks Investment Corp.

FURTHER RESOLVED, that the Commission's Executive Director, CFO/Comptroller and General Counsel are authorized and directed to notify the aforesaid investment banking firms and to negotiate a bond purchase agreement with said firms in

accordance with the Commission's Request for Qualifications and the responses thereto, subject to further resolution by the Commission, and to take any and all further action necessary to carry out the terms hereof.

**Chairman:** A motion to adopt?

**Mr. Dixon:** So moved.

**Chairman:** Is there a second?

**Mr. Kidston:** Second.

**Chairman:** Questions, discussion on the resolution that's before us? Jim, the fact that we have numerous senior manager, co-senior manager, co-manager and co-manager doesn't change the economics that's related to the portion of the bonds that they actually individually sell, is that correct?

**Mr. Steiner:** That's correct Mr. Chairman.

**Chairman:** Okay. I certainly appreciate the fact that you included the Cleveland firm SBK inside the selection process. Any other comments? Please call the roll.

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Yes

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**RESOLUTION NO. 9-2009**

**Resolution Authorizing the Appointment of Underwriters**

**for the Potential Refunding of Previously Issued 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 certain 1998 Series B Bonds and 2001 Series A Bonds that qualify for refunding by the Commission, pursuant to the Internal Revenue Code of 1986, as amended;

WHEREAS, the Commission's Financial Advisor, Fifth Third Securities, Inc. of Columbus, Ohio previously issued a written recommendation to the Commission that it consider refunding all or some portion of the 1998 Series B Revenue Bonds and/or the 2001 Series A Revenue Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

WHEREAS, the Commission issued 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;

WHEREAS, the CFO/Comptroller, the Accounting Manager and the Commission's Financial Advisor have reviewed the Qualification Statements submitted by various investment banking firms that expressed an interest in providing underwriting services, and submitted a written recommendation to the Commission for the selection of underwriters;

WHEREAS, the Commission has duly considered 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 appoint the following firms to furnish underwriting services to the Commission for the refunding of all or some portion of the 1998 Series B and/or 2001 Series A Revenue Bonds if market conditions permit a sufficient and appropriate savings to the Commission;

FURTHER RESOLVED, that the Executive Director and CFO/Comptroller are authorized to appoint the following firms to provide underwriting services to the Commission for its refunding of any outstanding 1998 Series B and/or 2001 Series A Revenue Bonds:

Senior Manager	Morgan Stanley & Co., Inc.
Co-Senior Manager	J.P. Morgan Securities, Inc.
Co-Manager	NatCity Investments/PNC Capital Markets
Co-Manager	SBK-Brooks Investment Corp.

FURTHER RESOLVED, that the Commission's Executive Director, CFO Comptroller and General Counsel are authorized and directed to notify the aforesaid investment banking firms and to negotiate a bond purchase agreement with said firms in accordance with the Commission's Request for Qualifications and the responses thereto, subject to further resolution by the Commission, and to take any and all further action necessary to carry out the terms hereof.

**(Resolution No. 9-2009 adopted March 11, 2009)**

**Chairman:** Anything further Mr. Steiner?

**Mr. Steiner:** Mr. Chairman and Commission Members, I do have a brief update on our traffic and revenue for the first two months of the year.

**Mr. Balog:** I don't know if we want to see it.

**Mr. Steiner:** It's not too bad. This first chart shows the monthly passenger car miles traveled on the Ohio Turnpike over the past two years. As you know passenger car traffic has been down most of the last 12 months. But aided by relatively low fuel prices we are seeing some positive signs. The vehicle miles traveled by passenger cars in February were 3.7% below last year's total. However, after adjusting for the fact that 2008 was a leap year, the drop in passenger car vehicle miles traveled was only ½ of 1 percent in February. I think that's the extent of the good news.

Commercial traffic has also generally been down the last 12 months and unfortunately it has dropped precipitously this year. Commercial vehicle miles traveled in February fell 17.8% below the total from last February and after adjusting for the leap year, the decline was still 15%.

This chart shows the year-to-date vehicle miles traveled through February during each year this decade. Passenger car miles traveled in the first two months were 4.1% below last year's total, but after adjusting for the leap year the decline is only 2.6%. Commercial vehicle miles traveled in the first two months of this year were 18.3% below last year's total and after the adjustment for the leap year, the decline is still 16.9%.

This chart shows the year-to-date toll revenues through the month of February during each year this decade. Toll revenues for the first two months of this year were \$3.8 million or 14.1% below the amount from last year. After adjusting for the leap year, the year-to-date toll revenues were \$3.4 million or 12.7% below the amount from last year.

This final chart shows our total year-to-date revenues from all sources for the first two months of each year this decade. Our total revenues as of the end of February were the lowest of this decade and they were \$4.7 million or 15.2% below those of the first two months of 2008. After the adjustment for the leap year, the year-to-date revenues were \$4.2 million or 13.8% below the amount from last year.



Mr. Chairman that does complete my report and I'll be happy to respond to any questions.

**Chairman:** Any questions? Thank you. Report from financial advisor, Mr. Erickson?

**Mr. Erickson:** No report today Mr. Chairman.

**Chairman:** Thank you. Trustee, Mr. Lamb?

**Mr. Lamb:** No report Mr. Chairman.

**Chairman:** Thank you. Captain, Ohio State Highway Patrol?

**Captain Hannay:** No report Mr. Chairman.

**Chairman:** That's good news. That's the good news of the day. Our next regularly scheduled meeting is set for April the 20<sup>th</sup> at 10:00 a.m., which I have a conflict and I have requested if we can look at a special time. I understand that some of the staff also has a conflict.

**Assistant Secretary-Treasurer:** That's correct.

**Chairman:** So it's not only me this time.

**Mr. Dixon:** Sure.

**Assistant Secretary-Treasurer:** Me and Mr. Castrigano also.

**Mr. Dixon:** Wait a minute, so that means you'll be gone, and he'll be gone, and Dan will be gone? We can do something ....

**Chairman:** I was wondering if the following Monday, which would be the 27<sup>th</sup> would work? Assuming we need a Commission meeting.

**Executive Director:** We do Mr. Chairman, unfortunately. I thought maybe we could cancel but we do, we are going to have some issues that need to be dealt with.

**Chairman:** Are there any negatives on it at this point in time?

**Mr. Kidston:** The 27<sup>th</sup> is fine, but do not move it up a week.

**Chairman:** Do not make it the 13<sup>th</sup>? That's the day after Easter.

**Mr. Kidston:** I have a very special birthday the day after, the 14<sup>th</sup> and I'm going to be gone.

**Chairman:** Yours? How's the 27<sup>th</sup>? Okay, it's tentatively set for the 27<sup>th</sup> at 10:00 a.m. I'd like all the Commission Members to recheck your schedules and confirm. If we run into a problem with that then we'll regroup and pick another date. But it's tentatively scheduled for the 27<sup>th</sup> at 10:00 a.m. It'll be a special meeting because it's not on the regularly scheduled day, which would be the 20<sup>th</sup>. May I have a motion to adjourn?

**Mr. Kidston:** So moved.

**Chairman:** Is there a second?

**Ms. Teeuwen:** Second.

**Chairman:** Please call the roll.

**Assistant Secretary-Treasurer:** Chairman Balog

**Mr. Balog:** Yes

**Assistant Secretary-Treasurer:** Mr. Regula

**Mr. Regula:** Yes

**Assistant Secretary-Treasurer:** Mr. Dixon

**Mr. Dixon:** Yes

**Assistant Secretary-Treasurer:** Mr. Kidston

**Mr. Kidston:** Yes

**Assistant Secretary-Treasurer:** Ms. Teeuwen

**Ms. Teeuwen:** Yes

**Chairman:** Thank you.

Time of adjournment was 3:51 p.m.