

**MINUTES OF THE 551st MEETING OF THE OHIO TURNPIKE COMMISSION
April 27, 2009**

Chairman: The meeting will come to order. (Meeting started at 10:03 a.m.)
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: *Absent*

Assistant Secretary-Treasurer: Senator Patton

Mr. Patton: Here

Assistant Secretary-Treasurer: Representative Hagan

Mr. Hagan: Here

Chairman: Thanks everyone for attending. We have our newly appointed State Representative, Robert Hagan here. Welcome to the Ohio Turnpike Commission. Thank you very much.

Representative Hagan: Thank you very much Mr. Chairman.

Chairman: I believe you were previously on this Commission.

Representative Hagan: Yes, in 1992 or 3, I was on the Commission. I served rather religiously, attending every meeting.

Chairman: Excellent. Ed Jerse called from the Department of Development and said he was unable to attend today's meeting. We have a number of guests here today and keeping with past practice 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 Securities; Dan Castrigano, Chief Engineer, Ohio Turnpike; Bobby Everhart, URS; Jennifer Diaz, Legal Department, Ohio Turnpike; Heidi Jedel, Executive Office, Ohio Turnpike; Kathy Weiss, Director of Contracts Administration, Ohio Turnpike; Neil Gresham, URS; Bill Daley, Morgan Stanley; Mary Sullivan, Peck Shaffer & Williams; Gene Killeen, Tucker, Ellis & West; Larry Antoskiewicz, North Royalton City Council; Karen Farkas, Plain Dealer; Doug Hedrick, Assistant Chief Engineer, Ohio Turnpike; Tim Ujvari, Maintenance Engineer, Ohio Turnpike; Sgt. John Miller, Ohio State Highway Patrol; Frank Lamb, Huntington Bank; Lauren Hakos, Public Affairs Manager, Ohio Turnpike; Daniel Van Epps, West Virginia University; Marki Johnson, G. Stephens, Inc.; Stefan Holmes, First Merit Bank; Karen Gillmor, Ohio Senate.

Chairman: Thank you. This is the 551st 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 have been previously sent to the Members and updated drafts are also in the Members' folders. The resolutions will be explained during the appropriate reports. May I have a motion to adopt the minutes of the March 11, 2009 Commission Meeting?

Ms. Teeuwen: So moved.

Chairman: Is there a second?

Mr. Kidston: Second.

Chairman: Questions or 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

Chairman: If there are no questions, we will have the report of the Secretary-Treasurer, Mr. Dixon.

Secretary-Treasurer: Good morning Mr. Chairman, et al. The following items have been sent to the Members since the last scheduled meeting of the Commission of March 11, 2009. They are as read:

1. Minutes of the March 11, 2009 Commission Meeting
2. Traffic Crash Summary Report, March, 2009
3. Financial Statement, February and March, 2009
4. Traffic and Revenue, March, 2009
5. Total Revenue by Month and Year, March, 2009
6. Investment Report, March, 2009
7. Budget Report, Three Months, 2009

That completes my report Mr. Chairman. I'd be happy to answer any questions.

Chairman: Any questions for the Secretary-Treasurer? Thank you. We will go next to the Executive Director.

Secretary-Treasurer: Thank you sir.

Executive Director: Thank you Mr. Chairman, good morning. First, I'd like to report to the Commission and those in attendance that we're progressing well with the conversion to electronic tolling. The construction work, the installation of hardware and software and testing of both entry and exit lanes continue and we are on schedule to "go-live" during the fourth quarter of this year.

Today we have four resolutions on the agenda for your consideration. We will somewhat change the order of presentation. First, we ask you to consider authorizing the issuance of up to \$265,000,000 in Ohio Turnpike Commission Refunding Bonds. As I'm sure you'll recall we engaged bond underwriters and bond counsel at our last Commission Meeting. Since that time we've all been very busy preparing for the reissuance of these existing bonds. In order to prepare, our Accounting Department completed along with our Auditors Ciuni & Panichi our external auditors, the Ohio Turnpike Commission's 2008 audit and submitted it to the state auditor for approval. We received that approval last week and Jim Steiner and his staff have now completed our 2008 CAFR. All this had to be completed in anticipation of this bond reissuance. We've also now met with bond underrating agencies Standard & Poor, Fitch and Moody's and presented what I call the "State of the Ohio Turnpike Commission". Although lengthy reports were presented the staff did a great job and we anxiously await our new bond ratings, which we anticipate receiving in the next few days.

I'd now like to introduce Mr. Bill Daley from Morgan Stanley, who will provide you with a more detailed description of the actual sale and the potential savings.

Mr. Daley: Thank you. Mr. Chairman, Members of the Commission, thank you for giving me the opportunity to speak here today. I will briefly give an overview of financing the proposed refunding of both the 1998 B Bonds and the 2001 A Bonds. If you would direct your attention to the PowerPoint. Currently, based on the market, the refunding transaction is about \$183 million in size. That will be a fixed rate refunding transaction comprised of, as I mentioned, the 1998 B Bonds, approximately \$155 million of those bonds, which currently provide savings of just over 5 ½% and an advanced refunding of 2001 A Bonds in the amount of approximately \$39.6 million. Obviously, this transaction size will change based on the market. The last few weeks in the municipal market have been very positive and that size continues to grow as do the savings. If you direct your attention to the second slide, this just gives a brief overview of the actual transaction, \$182 million in par with an all in true interest cost of 3.71%. Again, that will change, but it's a very favorable rate given the current market. The net present value savings to the Commission is \$10.8 million and again, the overall percentage is \$5.63 million. So, that is again significant savings to the Commission and a significant percentage. You can see on the lower two slides the cash flow savings and the proposed financing would have the Commission take the savings upfront, so that ends up being in FY 2010 approximately \$10.3 million.

Slide three gives an overview of the bonds we're refunding and you can see the final maturity is 2026 for the 1998 B Bonds and the final maturity of 2024 of the 2001 A

Bonds and the coupons for all those existing bonds there, just so you have a sense of the bonds that we're proposing to refund.

On slide four, this just gives a little bit more detail about the projected savings for each of these maturities. The second row in shows what the prior debt service is. The refunding debt service represents the new refunding debt service and then savings. As you can see, the majority of the savings is upfront to the Commission and then positive savings in each of the maturities in each of the years going forward.

Finally, I just wanted to provide a debt profile, you all know what this looks like. This is the current Commission's debt profile in the chart. We have shown the new debt service with the red line all the way across. Similar debt profile, obviously the biggest change is the upfront savings, so you can see where that change is in 2010. Again, the market has cooperated, I think this is probably after looking at this transaction for a long time, the \$10 million or more is probably as much in savings as we've seen frankly in the last few years. With your permission I'd like to turn it over to Jim Steiner to walk through the transaction a little bit more and then its impact on the budget.

CFO/Comptroller: Thank you Mr. Chairman. Good morning Commission Members. As Bill Daley mentioned we are recommending the Commission to take the bond refunding savings upfront rather than to spread those savings over the life of the refunded bonds. A brief look at our budget will help explain our reasoning. This first chart shows the monthly passenger cars miles traveled on the Ohio Turnpike over the past two years. As you know, our passenger car traffic has been down most of the last 12 months. But aided by some relatively low fuel prices we are seeing some positive signs.

The vehicle miles traveled by passenger cars in March were 5.1% below last year's total. However, since Easter was in March last year and fell in April this year, the decline in March is somewhat misleading. In fact, passenger car vehicle miles traveled from April 1 through April 19 are up 15.4% compared to last year and year-to-date miles traveled through April 19 are only 0.8% below last year's total.

Commercial traffic has also been down the last 12 months. Commercial vehicle miles traveled in March were 13.2% below the total from last year and the year-to-date miles traveled are 16.6% below last year's total.

This report shows the actual General Fund revenues, expenditures and transfers for the first three months of this year compared to the year-to-date amounts budgeted.

After reducing our budget by \$12.9 million last year, our toll revenues for the first quarter of this year were \$4.9 million, or 11.8% below the amount budgeted and total revenues were \$5.1 million, or 11.2% below the amounts budgeted.

Fortunately, expenditures for the first quarter, including our debt service payments, were \$3.1 million, or 6.7% lower than budgeted. Most of these savings were through snow and ice removal costs due to light snow fall in late February and March.

Due to the fact that our revenues are at a low point during the winter months and our expenses peak during this season due to snow and ice removal costs, we had to borrow \$4.1 million from the General Reserve in order to pay our first quarter operating expenses and debt service. We certainly expect to repay this amount over the next month or two.

This final slide shows our projected debt coverage ratios for the next six years, assuming that we take the bond refinancing savings upfront. The projected debt service payments are highlighted in blue. By taking the savings upfront, we hope to reduce the 2009 debt service payments to about \$47 million, compared to our typical level of about \$56 million.

The projected debt coverage ratios are highlighted in yellow. By taking the refunding savings upfront, we are hoping to achieve a debt coverage ratio of about 1.8 this year. If we spread the savings over the life of the refunded bonds, the ratio for this year would probably be between 1.5 and 1.6. As you know, the rating agencies generally require a minimum coverage ratio around 2.0 in order to maintain our current double-A rating.

With your permission Mr. Chairman, I would now like to ask our Bond Counsel, Mary Sullivan of Peck, Shaffer and Williams, to review the bond legal documents.

Chairman: Thank you Jim. Mary?

Mary Sullivan: Mr. Chairman, Members of the Commission, good morning. My name is Mary Sullivan and I am with Peck, Shaffer & Williams and I am bond counsel for this proposed transaction.

You have before you today a resolution to authorize the issuance of an amount not to exceed \$265,000,000 of Turnpike Revenue Refunding Bonds. These bonds will refund a portion of the Commission's 1998 Series B Bonds and a portion of the Commission's 2001 Series A Bonds.

The resolution provides that the new bonds can be issued in an amount up to \$265 million provided that the new present value savings to the Commission at the time of the sale of the bonds is at least 3%. In addition, the true interest cost to the Commission on the bonds cannot exceed 5.5% and the bonds shall mature no later than February 15, 2028.

The resolution authorizes the Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer/Executive Director, either alone or in any combination to execute the various documents in connection with the financing. These documents include the following:

- The 16th Supplemental Trust Agreement which provides for the details of the bonds, including the exact interest rates and maturity dates and redemption provisions and provides that these bonds will be issued on a parity with the other outstanding bonds of the commission.
- Also the Bond Purchase Agreement, which provides for the sale of the bonds to Morgan Stanley as representative of the Underwriters.
- Also the Preliminary Official Statement, which is the disclosure document that is used in connection with the sale of the bonds, and the Final Official Statement which will be delivered to the bond purchasers after the sale.
- There's also an Escrow Deposit Agreement in your package, which will create the Escrow Fund to hold the monies from the sale of the bonds in order to redeem the 1998 Series B Bonds and the 2001 Series A Bonds that are outstanding and are subject to the redemption.

The documents that you have before you are in draft form and are subject to change based on the conditions of the sale and those changes are subject to approval by your General Counsel, Bond Counsel and the Executive Director, as well as the members actually executing those documents.

The documents provide that the bonds are payable from system pledged revenues, which generally includes the tolls of the Turnpike, as well as certain investment and insurance proceeds, as well as under certain circumstances, certain concession and lease revenues of the Commission.

Finally, the resolution provides that there shall be no personal liability of any member or officer of the Commission for the payment of these bonds.

So now, Mr. Chairman, I would be happy to turn over the discussion to your General Counsel, Noelle Tsevdos, to answer any other questions or discuss the resolution. Thank you.

Chairman: Thank you. Any questions to date?

General Counsel: With your permission Mr. Chairman, I will read the resolved of the resolution.

Ms. Teeuwen: I'd like to waive the reading of the resolution and proceed with the vote. It's a very long resolution and we've all had an opportunity to read it, look at it and discuss it. If we can proceed with just voting on it rather than having Noelle go through...

Chairman: Makes sense, will you make a motion to that effect?

Ms. Teeuwen: I do, I'd like to make a motion.

Chairman: Is there a second?

Mr. Kidston: Second.

Chairman: Okay, we have a motion on the floor to dispense with the reading of the Now Therefore portion of the Resolution, which consists of about five or six pages and would take a very long period of time. We've all had this delivered to us over the weekend to look at it. Motion made and seconded. Is there any questions or discussion on the motion?

Mr. Dixon: I think I want Noelle to read it.

Chairman: We could go to lunch while she reads it. Please call the roll on the motion to not read the Now Therefore portion of the Resolution.

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: The resolution passes with the dispensing of the reading of the resolution. Noelle, anything further?

General Counsel: No, Mr. Chairman.

Chairman: Discussions, questions? Why don't we go ahead and make a motion to adopt and we'll discuss it. Is there anyone to make a motion to adopt the resolution that's before the Commission?

Ms. Teeuwen: So moved.

Chairman: Is there a second?

Mr. Dixon: Second.

Chairman: We have the resolution authorizing the issuance of the amount not to exceed \$265 million in bonds. Would there be questions or discussion on it? Nikos?

Mr. Kaplanov: Thank you Mr. Chairman. I just wanted to say that from the budget office we gladly praise anything that's going to save the Turnpike money, especially in these difficult times. You have about one opportunity to do this and I think you guys are taking a good opportunity and hopefully you can save a lot of money.

Chairman: Thank you.

Mr. Kidston: I would also like to congratulate George and Jim and the staff on doing an outstanding job here. It looks like we're going to save a considerable amount of money.

Chairman: Any further comments?

Mr. Regula: Just curious, what was the approximate cost for us to do this in general?

Mr. Erickson: Let me address this. Chairman and Members of the Commission, the approximate cost is six tenths of one percent which, just for the record, is lower than the cost for 2001, which was about 8 or 9 tenths of one percent for the additional new money issue we did in 2001.

Mr. Regula: That's six tenths of one percent of the total?

Mr. Erickson: Yes.

Mr. Dixon: Can you give me a dollar amount?

Mr. Erickson: Approximately \$1 million.

Mr. Dixon: That's what it cost us to save how much, approximately?

Mr. Erickson: \$10 million present value dollars.

Mr. Dixon: Thank you.

Chairman: No further questions? 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. 10-2009

A Resolution Authorizing the Issuance of an Amount not to Exceed \$265,000,000 Aggregate Principal Amount of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A, and Authorizing Other Actions in Connection with the Issuance of Such Bonds

WHEREAS, the Ohio Turnpike Commission (the "Commission") is, by virtue of Chapter 5537 of the Ohio Revised Code (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of refunding any bonds then outstanding, including the payment of related financing expenses, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has determined that it is necessary to issue an amount not to exceed \$265,000,000 aggregate principal amount of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A (the "2009 Series A Refunding Bonds") in order to refund certain of its Outstanding \$250,000,000 State of Ohio Turnpike Revenue Bonds, 1998 Series B and \$100,000,000 State of Ohio Turnpike Revenue Bonds, 2001 Series A (collectively, the "Prior Bonds"), in order to reduce interest costs to the Commission, and to pay the costs of issuance of the 2009 Series A Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE COMMISSION:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Master Trust Agreement, dated as of February 15, 1994 (the "Master Trust Agreement"), as amended and supplemented by the First Supplemental Trust Agreement, dated as of February 15, 1994, the Second Supplemental Trust Agreement, dated as of September 1, 1995, the Third Supplemental Trust Agreement, dated as of May 1, 1996, the Fourth Supplemental Trust Agreement, dated as of June 1, 1998, the Fifth Supplemental Trust Agreement, dated as of July 1, 1998, the Sixth Supplemental Trust Agreement dated as of September 1, 1998, the Seventh Supplemental Trust Agreement dated as of September 15, 1998, the Eighth Supplemental Trust Agreement, dated as of March 1, 1999, the Ninth Supplemental Trust Agreement, dated as of December 15, 1999, the Tenth Supplemental Trust Agreement, dated as of June 15, 2000, the Eleventh Supplemental Trust Agreement, dated as of July 1, 2001, the Twelfth Supplemental Trust Agreement, dated as of August 15, 2001, the Thirteenth Supplemental Trust Agreement, dated as of July 15, 2004, the Fourteenth Supplemental Trust Agreement, dated as of January 1, 2005, the Fifteenth Supplemental Trust Agreement, dated as of January 1, 2009 and the Sixteenth Supplemental Trust Agreement, as authorized herein (collectively, the "Supplemental Trust Agreements"), each between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). (The Master Trust Agreement and the Supplemental Trust Agreements are collectively referred to herein as the "Trust Agreement.")

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Master Trust Agreement, as amended and supplemented by the Supplemental Trust Agreements. The titles and headings of the articles and sections of this Resolution and the Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2009 Series A Refunding Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2009 Series A Refunding Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2009 Series A Refunding Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2009 Series A Refunding Bonds. Because it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Trust Agreement in connection with the 2009 Series A Refunding Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2009 Series A Refunding Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2009 Series A Refunding Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038G in connection with the issuance of the 2009 Series A Refunding Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2009 Series A Refunding Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Trust Agreement the Rebate Amounts, as described in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of nationally recognized Bond Counsel to the effect that any action required under this Section and the Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2009 Series A Refunding Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2009 Series A Refunding Bonds, or any obligations issued to refund the 2009 Series A Refunding Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2009 Series A Refunding Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 5. Authorization of 2009 Series A Refunding Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$265,000,000 of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A, provided that the aggregate net present value savings achieved in connection with the refunding at the time of sale is at least 3%, as

determined by the Executive Director. The 2009 Series A Refunding Bonds shall be issued for the purpose of refunding a portion of the Outstanding Prior Bonds, including costs of the issuance thereof, all in accordance with the provisions of the Trust Agreement and the Bond Purchase Agreement relating to the 2009 Series A Refunding Bonds (the "Bond Purchase Agreement") between the Commission and Morgan Stanley & Co. Incorporated, as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters").

Section 6. Terms of the 2009 Series A Refunding Bonds.

(a) Authorization and Authorized Amount of 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be issued in the aggregate principal amount not to exceed \$265,000,000. No additional Bonds may be issued under the provisions of this Resolution or the Trust Agreement on a parity with the Bonds, except in accordance with the Trust Agreement.

(b) Form, Date, Number and Denominations of the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be issued in the form of global book entry bonds, with one 2009 Series A Refunding Bond per maturity and interest rate, and shall be dated as provided in the Sixteenth Supplemental Trust Agreement. The 2009 Series A Refunding Bonds shall be in the denominations of \$5,000 each and integral multiples thereof and shall be initially numbered from R-1 upwards, and shall be in substantially the form set forth in the Sixteenth Supplemental Trust Agreement.

(c) Interest Payment Dates. The 2009 Series A Refunding Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing as provided in the Sixteenth Supplemental Trust Agreement.

(d) Pricing. The Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to determine the principal amounts and the dates on which the 2009 Series A Refunding Bonds shall mature and be redeemed, whether bond insurance should be obtained in order to produce present value savings in debt service on the 2009 Series A Refunding Bonds in excess of its cost, and the rates of interest per annum which the 2009 Series A Refunding Bonds shall bear, provided that the 2009 Series A Refunding Bonds shall mature no later than February 15, 2028 and shall bear interest at a true interest cost to the Commission not to exceed 5.5% per annum.

(e) Redemption of 2009 Series A Refunding Bonds Prior to Maturity. Whether the 2009 Series A Refunding Bonds are subject to redemption prior to maturity shall be as set forth in the Sixteenth Supplemental Trust Agreement.

(f) Execution of 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the

Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2009 Series A Refunding Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the Bonds heretofore issued and any additional Bonds to be issued in accordance with the Trust Agreement in the future, all as set forth in the Trust Agreement. Anything in this Resolution, the Trust Agreement, the 2009 Series A Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2009 Series A Refunding Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2009 Series A Refunding Bond shall contain on the face thereof a statement to that effect.

Section 8. Continuing Disclosure. In order to comply with Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"), the Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended (the "Continuing Disclosure Commitment"). For purposes of such Continuing Disclosure Commitment, "Annual Information" with respect to the 2009 Series A Refunding Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement (as hereinafter defined) relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

Section 9. Sixteenth Supplemental Trust Agreement, Bond Purchase Agreement and Official Statement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Sixteenth Supplemental Trust Agreement, the Bond Purchase Agreement and the Official Statement of the Commission regarding the 2009 Series A Refunding Bonds (the "Official Statement"), the forms of which have been presented at this meeting, which forms are hereby approved with such changes or revisions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Sixteenth Supplemental Trust Agreement, Bond Purchase Agreement and Official Statement by such persons. The use and distribution of the Preliminary Official Statement by the Underwriters, the form of which has been presented to this meeting, is hereby authorized, ratified and approved.

Section 10. Escrow Deposit Agreement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Escrow Deposit Agreement with The Huntington National Bank, as Escrow Deposit Trustee, the form of which has been presented at this meeting, which form is hereby approved with such changes or revisions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same, so that all the Prior Bonds, or such lesser amount as may be specified in the Escrow Deposit Agreement in order to comply with the requirements of the Code, shall be and hereby are ordered called for optional redemption according to their terms on the optional redemption dates following the issuance of the 2009 Series A Refunding Bonds, as set forth in the Escrow Deposit Agreement. Such officers are each hereby further separately authorized to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required pursuant to such Escrow Deposit Agreement and to pay for such obligations with the proceeds of the 2009 Series A Refunding Bonds, and any such actions heretofore taken by such officers or the Underwriters or bond counsel in connection with such subscription and purchase are hereby approved, ratified and confirmed.

Section 11. Authorization of Other Documents and Actions. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, if any, agreements with Verification Accountants, and other instruments or documents that may be necessary or appropriate in the opinion of Bond Counsel, or counsel to the Commission, in order to effect the issuance of the 2009 Series A Refunding Bonds, the refunding of the Prior Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2009 Series A Refunding Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2009 Series A Refunding Bonds.

Section 12. Ratings. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2009 Series A Refunding Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2009 Series A Refunding Bonds is hereby authorized.

Section 13. Sale of the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer/Executive Director are each alone, or in any

combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2009 Series A Refunding Bonds, and to take all steps necessary to effect the due execution and delivery of the 2009 Series A Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

Section 14. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2009 Series A Refunding Bonds, or in the Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2009 Series A Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2009 Series A Refunding Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on his part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2009 Series A Refunding Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Sixteenth Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2009 Series A Refunding Bonds.

Section 15. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 16. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Chairman: Next will be, anything further Mr. Distel?

Executive Director: Yes, I'd really like to publicly thank the staff. This wasn't easy to get to this point and there were many, many late meetings, late phone calls, lots of conference calls with bond underwriters, bond counsel, so to all those including staff and those that are under contract with us, just my sincere thanks for getting us to this point. As you probably are aware we are anticipating selling these bonds on May 11 and 12, so just two weeks from today and certainly I'll keep you apprised of exactly what those present value savings are in the next two weeks, but given the current conditions, Mr. Daley alluded to the fact that based on today's conditions the interest rates today and the

sales as they go, we're anticipating a considerable savings to the Turnpike that'll obviously help those pretty dismal figures that Jim Steiner showed as far as the commercial traffic on the Turnpike.

Chairman: It comes at a good time for us. Thank you. Next, General Counsel's resolution.

General Counsel: Thank you Mr. Chairman, Commission Members. I have prepared a proposed resolution for your consideration, which would authorize the Executive Director or the CFO/Comptroller to implement a required Red Flags Rule Implementation Plan required by federal regulations adopted by the Federal Trade Commission. These regulations require entities that hold or maintain consumer personal credit card information to adopt an identity theft prevention plan, which would assist consumers in the reporting and identification of identity theft. The regulations require that entities such as the Turnpike Commission adopt this plan by May 1, 2009. As you may be aware, the Commission has adopted and utilized the Ready Toll Program, that program was adopted in 2002 to assist frequent travelers to pay tolls through a charge program that is tied to a Master Card or Visa account. The Accounting Department and IS Department already have security protocols in place that they utilize to secure and protect that information, however, this is an added safety measure, precautionary measure to help consumers. With your permission Mr. Chairman I'll read the Resolved.

Chairman: Please.

General Counsel: NOW, THEREFORE, BE IT RESOLVED that the Executive Director or CFO/Comptroller is authorized to approve and implement the required Red Flags Rule Plan on or before May 1, 2009; and

FURTHER RESOLVED, the Executive Director or CFO/Comptroller is authorized to take any and all actions necessary to implement and effectuate the plan.

Chairman: Motion to adopt?

Mr. Regula: So moved.

Chairman: Second?

Mr. Kidston: Second.

Chairman: Discussions or questions on the motion before us? 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. 11-2009

**Resolution Authorizing Executive Director and/or CFO/Comptroller
To Implement Red Flags Rule Plan**

WHEREAS, the Commission is authorized by O.R.C. Section 5537.04 to permit the payment of tolls through the use of a charge card program; and

WHEREAS, the Commission established the *Ready Toll* charge card program in 2002 in order to provide the added convenience of allowing frequent users of the Ohio Turnpike to pay their tolls using the Ready Toll card; and

WHEREAS, the General Counsel has advised the Commission that the Federal Trade Commission has issued regulations that require businesses and other organizations that utilize or accept credit card payments to establish an Identity Theft Prevention Program in an effort to detect and report the warning signs of consumer identity theft; and

WHEREAS, the CFO/Comptroller and General Counsel have reported that a Red Flag Rules Plan has been drafted and they anticipate that the plan will be implemented on or before May 1, 2009 in compliance with the new regulations; and

WHEREAS, the Commission wishes to authorize the Executive Director or CFO/Comptroller to approve and implement the plan once it is finalized.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director or CFO/Comptroller is authorized to approve and implement the required Red Flags Rule Plan on or before May 1, 2009; and

FURTHER RESOLVED, the Executive Director or CFO/Comptroller is authorized to take any and all actions necessary to implement and effectuate the plan.

Chairman: Anything further Noelle?

General Counsel: Nothing further Mr. Chairman.

Chairman: Thank you. Chief Engineer, Dan?

Chief Engineer: Thank you Mr. Chairman. I have two resolutions for your consideration this morning. The first is the award of Invitation No. 4112 for furnishing pavement markings along the entire length of the Ohio Turnpike mainline roadway. We received four bids in response to the invitation. The apparent low bid was submitted by Aero-Mark, Inc., of Streetsboro, Ohio in the total amount of \$687,374.35. A total amount bid is below the estimated cost and this bidder has performed satisfactorily in the past for the Commission on work of this nature. If the General Counsel would please read the Resolved.

General Counsel: RESOLVED that the bid of **Aero-Mark, Inc.**, of **Streetsboro, Ohio**, in the total amount of **\$687,374.35** under Invitation No. 4112 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for the performance of said Contract, and is accepted, and that the Chairperson and Executive Director, or either of them, hereby is authorized: 1) to execute a Contract with the successful bidder in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; 2) to direct the return to the bidders of their bid security, when appropriate; and 3) to take any and all action necessary or proper to carry out the terms of said Contract.

Chairman: Motion to adopt?

Mr. Regula: So moved.

Chairman: Second?

Ms. Teeuwen: Second.

Chairman: Questions or discussions on the resolution before us? I was glad to see we had four bids and I was also glad to see we had a number of Ohio companies and that the bidding was so competitive with the difference of only 3 or 4 thousand dollars which would indicate that you have a pretty good bid. Appreciate that. 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. 12-2009

**Resolution Awarding a Contract to Furnish and Apply
Retro-Reflective Pavement Markings on the Ohio Turnpike's
Mainline Roadway and Interchange Ramps**

WHEREAS, the Commission duly advertised according to law for bids under Invitation No. 4112 for furnishing and applying retro-reflective pavement markings on the Ohio Turnpike's mainline roadway and interchange ramps located in Williams, Fulton, Lucas, Wood, Ottawa, Sandusky, Erie, Lorain, Cuyahoga, Summit, Portage, Trumbull and Mahoning Counties, Ohio (*Milepost 0.0 to Milepost 241.2*); and

WHEREAS, expenditures for the Contract to be awarded will exceed \$150,000.00, and, therefore, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, Commission action is necessary for the award of said Contract; and

WHEREAS, on March 10, 2009, the Commission received bids from four (4) bidders in response to said Invitation; and

WHEREAS, said bids were reviewed and analyzed by the Commission's Maintenance Engineer, and he has submitted a report concerning said analysis, which report is before the Commission; and

WHEREAS, the Maintenance Engineer reports that the lowest responsive and responsible bid for the performance of the work under Invitation No. 4112 was submitted by **Aero-Mark, Inc. of Streetsboro, Ohio** in the total amount of **\$687,374.35**, which bid is below the Commission's estimated expenditure for this Contract, and which bid he recommends be accepted by the Commission; and

WHEREAS, the Commission has also been advised by the Director of Contracts Administration that bids for Invitation No. 4112 were solicited on the basis of the same terms and conditions and the same specifications, that the bid of Aero-Mark, Inc. for Invitation No. 4112 conforms to the requirements of Ohio Revised Code Sections 5537.07, Section 9.312 and Section 153.54, and that a performance bond with good and sufficient surety has been submitted by Aero-Mark, Inc.; and

WHEREAS, the Commission's Executive Director has reviewed the reports of the Maintenance Engineer and the Director of Contracts Administration and, predicated upon such analysis, has made his recommendation to the Commission that the Contract for Invitation No. 4112 be awarded to the lowest responsive and responsible bidder, Aero-Mark, Inc.; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the bid of **Aero-Mark, Inc. of Streetsboro, Ohio**, in the total amount of **\$687,374.35** under Invitation No. 4112 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for the performance of said Contract, and is accepted, and that the Chairperson and Executive Director, or either of them, hereby is authorized: 1) to execute a Contract with the successful bidder in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; 2) to direct the return to the bidders of their bid security, when appropriate; and 3) to take any and all action necessary or proper to carry out the terms of said Contract.

Chief Engineer: Thank you. The final resolution I have this morning is a resolution awarding a contract to perform construction for the noise mitigation pilot project in response to Contracts 62-09-01 and 62-09-02. The Commission may recall in July of last year we adopted Resolution 34-2008 for the performance of the noise mitigation study and pilot program, we are now to the point where we are going to award the construction contracts for this project. The first is the construction of a T-top noise wall from milepost 158.52 to milepost 158.75 in Berea. The second is a construction of sound fighter noise panels in the median from milepost 163.40 to milepost 163.57 in Strongsville. Again, we received four bids in response to this contract. The apparent low bid was submitted by M.P. Dory Company of Columbus, Ohio in the total amount of \$479,326.60. The total amount bid is below the engineer's estimate for this project and this bidder has performed satisfactorily in the past for the Commission. At the completion of the construction and the testing, the post installation testing for this project, we will be submitting a report to the Commission and also the Turnpike Legislative Review Committee. The resolution also contains provisions to assign TranSystems, Inc., of Cleveland, Ohio for performing construction administration and Solar Testing Laboratories of Brooklyn Heights, Ohio for performing materials testing. If the General Counsel would please read the Resolved.

General Counsel: RESOLVED that the bid of **M.P. Dory Company of Columbus, Ohio**, in the total amount of **\$479,326.60** for Contract No. 62-09-01 / 62-09-

02 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for said Contract, and is accepted, and that the Chairperson and Executive Director, or either of them, hereby is authorized: 1) to execute Contract No. 62-09-01 / 62-09-02 with M.P. Dory Company in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; 2) to direct the return to the bidders of their bid security, when appropriate; and 3) to take any and all action necessary or proper to carry out the terms of Contract No. 62-09-01 / 62-09-02; and

FURTHER RESOLVED that the Commission hereby authorizes the Executive Director and the Chief Engineer to assign **TranSystems, Inc.** of **Cleveland, Ohio**, to Contract No. 62-09-01 / 62-09-02 for the purpose of performing construction administration and inspection services, with such assignment in accordance with the Engineering Design Services Agreement specific to this Project between the Ohio Turnpike Commission and TranSystems, Inc.; and

FURTHER RESOLVED that the Commission hereby authorizes the Executive Director and the Chief Engineer to assign **Solar Testing Laboratories, Inc.**, of **Brooklyn Heights, Ohio** to Contract No. 62-09-01 / 62-09-02 for the purpose of performing materials testing and inspection services, with such assignment in accordance with the 2009-2010 General Engineering Design Services Agreement between the Ohio Turnpike Commission and Solar Testing Laboratories, Inc.

Chairman: Motion to adopt?

Ms. Teeuwen: So moved.

Chairman: Second?

Mr. Kidston: Second.

Chairman: Discussions, questions on the Resolution before us? Dan, I have a question. How does this compare to the dollars and cents that were awarded to us specifically through Senator Patton's involvement in it. We received a grant, what was our grant amount for?

Chief Engineer: Mr. Chairman, last year's Capital Bill we received \$250,000 in calendar year 2008 and an additional \$250,000 this year. With this construction and with the design work that we've had ongoing and through the end of this project we'll be funding this from Commission funds, approximately \$140,000, in addition to the \$500,000.

Chairman: So it'll be \$640,000 total for the project with the State providing the \$500,000?

Chief Engineer: Yes.

Chairman: Again, I want to thank former Representative Patton, now Senator Patton for his involvement with that. Also, the Councilman from North Royalton, I want to thank you for your involvement in this project and one of the motivators for doing something and then we're doing the project in Berea and Strongsville. We certainly acknowledge the issue to the people who live adjacent to the Turnpike. Questions or 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. 13-2009

Resolution Awarding a Contract to Perform Construction for the Noise Mitigation Pilot Project

WHEREAS, the Commission duly advertised according to law for bids under Contract No. 62-09-01 / 62-09-02 for the construction required to perform a Noise Mitigation Pilot Project from Mileposts 158.52 to 158.75, and from Mileposts 163.40 to 163.57, located in Cuyahoga County, Ohio; and

WHEREAS, expenditures for Contract No. 62-09-01 / 62-09-02 will exceed \$150,000.00, and, therefore, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, Commission action is necessary for the award of said Contract; and

WHEREAS, on April 13, 2009, four (4) bids were received in response to said Construction Invitation, which bids were reviewed and analyzed by the Commission's Chief Engineer, who has submitted his report to the Commission concerning said analysis; and

WHEREAS, the Chief Engineer reports that the lowest responsive and responsible bid for the performance of the work under Contract No. 62-09-01 / 62-09-02 was submitted by **M.P. Dory Company** of Columbus, **Ohio** in the total amount of **\$479,326.60**, which bid is below the Commission's estimated expenditures for construction of the noise mitigation pilot project, and which bid he recommends be accepted by the Commission; and

WHEREAS, the Commission has also been advised by the Director of Contracts Administration that bids for Contract No. 62-09-01 / 62-09-02 were solicited on the basis of the same terms and conditions and the same specifications, that the bid of M.P. Dory Company for Contract No. 62-09-01 / 62-09-02 conforms to the requirements of Ohio Revised Code Sections 5537.07, Section 9.312 and Section 153.54, and that a performance bond with good and sufficient surety has been submitted by M.P. Dory Company; and

WHEREAS, the Commission's Executive Director has reviewed the reports of the Maintenance Engineer and the Director of Contracts Administration and, predicated upon such analysis, has made his recommendation to the Commission to award Contract No. 62-09-01 / 62-09-02 to the lowest responsive and responsible bidder, M.P. Dory Company; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the bid of **M.P. Dory Company** of **Columbus, Ohio**, in the total amount of **\$479,326.60** for Contract No. 62-09-01 / 62-09-02 is, and is by the Commission, determined to be the lowest responsive and responsible bid received for said Contract, and is accepted, and that the Chairperson and Executive Director, or either of them, hereby is authorized: 1) to execute Contract No. 62-09-01 / 62-09-02 with M.P. Dory Company in the form heretofore prescribed by the Commission pursuant to the aforesaid bid; 2) to direct the return to the bidders of their bid security, when appropriate; and 3) to take any and all action necessary or proper to carry out the terms of Contract No. 62-09-01 / 62-09-02; and

FURTHER RESOLVED that the Commission hereby authorizes the Executive Director and the Chief Engineer to assign **TranSystems, Inc.** of **Cleveland, Ohio**, to Contract No. 62-09-01 / 62-09-02 for the purpose of performing construction administration and inspection services, with such assignment in accordance with the Engineering Design Services Agreement specific to this Project between the Ohio Turnpike Commission and TranSystems, Inc.; and

FURTHER RESOLVED that the Commission hereby authorizes the Executive Director and the Chief Engineer to assign **Solar Testing Laboratories, Inc.**, of **Brooklyn Heights, Ohio** to Contract No. 62-09-01 / 62-09-02 for the purpose of performing materials testing and inspection services, with such assignment in accordance

with the 2009-2010 General Engineering Design Services Agreement between the Ohio Turnpike Commission and Solar Testing Laboratories, Inc.

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

Chairman: Thank you. Mr. Steiner do you have anything?

CFO/Comptroller: Nothing further Mr. Chairman.

Chairman: Thank you. Financial Advisor, Mr. Erickson?

Financial Advisor: No report.

Chairman: Frank Lamb, Trustee?

Trustee: No report Mr. Chairman.

Chairman: Thank you. Sgt. Miller?

Sgt. Miller: No report Mr. Chairman.

Chairman: If there is no further business we'll have, except the motion to adjourn until our next regularly scheduled meeting on May 18 at 10:00 a.m. Is there a motion to adjourn?

Mr. Regula: So moved.

Chairman: Is there a second?

Mr. Kidston: 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, the next meeting will be May 18 at 10:00 a.m.

Time of adjournment was 10:33 a.m.

Approved as a correct transcript of the proceedings of the
Ohio Turnpike Commission

George F. Dixon, Secretary-Treasurer