

**MINUTES OF THE 552nd MEETING OF THE OHIO TURNPIKE
COMMISSION**

May 18, 2009

Chairman: Good morning. It's 10:01 a.m. The meeting will 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: I don't think I need to call any other names.

Chairman: Bonnie Teeuwen is here on behalf of ODOT. Senator Patton said that he was going to try and make the meeting, so we don't know if he is going to be here. Nikos Kaplanov from Ohio Budget and Management, Representative Robert Hagan and Ed Jerse from the Department of Development all called and said that they would be unable to attend the meeting today. We have a number of guests in the room today. If we could have everyone introduce themselves, starting with Mr. Steiner.

Those in attendance: Jim Steiner, CFO/Comptroller, Ohio Turnpike; Dave Miller, Director of Audit and Internal Control, Ohio Turnpike; Eric Erickson, Fifth Third Securities; Heidi Jedel, Executive Office, Ohio Turnpike; Jennifer Diaz, Legal Department, Ohio Turnpike; Kathy Weiss, Director of Contracts Administration, Ohio Turnpike; John Peck, Peck, Shaffer &

Williams; Bill Daley, Morgan Stanley; Gene Killeen, Tucker, Ellis & West; Bill Snow, Sprint/Nextel; Karen Farkas, Plain Dealer; Lisa Mejac, Accounting Manager, Ohio Turnpike; Richard Morgan, Director of Information Systems, Ohio Turnpike; Kevin Golick, Purchasing Manager, Ohio Turnpike; Tim Ujvari, Maintenance Engineer, Neil Gresham, URS; Robin Carlin, Director of Human Resources, Ohio Turnpike; Chris Hopkins, Key Bank; Don Taggart, Operators Union Local 18; Tom James, Operators Union Local 18; Frank Lamb, Huntington Bank; Glen Stephens, G. Stephens; Joseph Disantis, Right of Way Coordinator/Risk Management Coordinator, Ohio Turnpike; Lauren Hakos, Public Affairs Manager, Ohio Turnpike; Daniel Van Epps, West Virginia University.

Chairman: Thank you. This is the 552nd 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 regularly scheduled 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. These resolutions will be explained during the appropriate reports. Can I have a motion to adopt the minutes of the April 27, 2009 Commission Meeting?

Mr. Dixon: So moved.

Chairman: Is there a second?

Ms. Teeuwen: Second.

Chairman: Additions, corrections 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 or comments, we will proceed with the report of the Secretary-Treasurer, Mr. Dixon.

Secretary-Treasurer: Thank you Mr. Chairman and good morning. The following items have been sent to the Members since the last scheduled meeting of the Commission on April 27, 2009. They are:

1. Minutes of the April 27, 2009 Commission Meeting
2. Traffic Crash Summary Report, April, 2009
3. Financial Statement, April, 2009
4. Traffic and Revenue, April, 2009
5. Total Revenue by Month and Year, April, 2009
6. Investment Report, April, 2009

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

Chairman: Any questions or comments? Thank you Mr. Dixon.

Secretary-Treasurer: Thank you Mr. Chairman.

Chairman: Next will be the Executive Director, Mr. Distel. Your report please.

Executive Director: Thank you Mr. Chairman and Members of the Commission. I have several issues that I would like to bring to your attention. First and foremost, later on in our meeting today we will have a report from Mr. Steiner and our bond underwriters on our successful reissuance of \$137 million of existing debt. I think it's just important, Mr. Chairman and Members of the Commission I need to thank so many people who helped us get through a very, very arduous process. I guess the best way to describe it, it was very interesting. I know that I learned an awful lot. And first and foremost I want to thank our CFO, Mr. Steiner, who really led our team through the entire process. Noelle and I learned an awful lot from Jim through this and what I think what I learned most is how liquid the whole process is. Nothing is final until it is final. Jim, thank you, you did a great job. Also, Noelle putting all of the documents together, coordinating our financial team, coordinating our legal team also, I appreciate it. Then Lisa, who's in the back and I am glad she is in the room because she participated in most of our discussions. And then there were the financial

advisors, Eric Erickson, great job, kept us very well informed. Eric traveled to New York and witnessed the entire transaction, but I think in the end Jim and I because we were linked via the internet, probably had a little bit more up-to-date information even though Eric was there, but again our sincere thanks. Our Bond Counsel and I know John Peck is here, John thank you and Mary Sullivan for a job well done. Then our senior manager and our discussions started probably about a year ago, but Bill Daley, who came in and saw me about a year ago, we certainly recognized that there was opportunity for us to save considerable dollars by reissuing some of those debts. I think Bill pitched me about four scenarios before we were able to finally move with it, but Bill and his team of Stratford Shields, David Rush, Safdar Mirza, Charles Peck and Gillian, who I think did the majority of putting all of your work together, did a wonderful job. Our co-managers at J.P. Morgan, our co-managers at National City, SBK Brooks, Eric Small, again, great job. Then our underwriter counsel from Tucker, Ellis, Eugene Killeen, Nicholas York and David Lu, kept all of our legal matters together; and then Frank Lamb. I know Frank's back there; Frank thanks for participating in the process and all of your help and then finally, Bobby Everhart, who I send you weekly reports from Bobby. Some of them aren't so great, but obviously Bobby had to do some forecasting in the long-term to get us through the underwriters, I'm sorry, through...

General Counsel: Official Statement.

Executive Director: Thank you, to get the Official Statement put together and again a job well done by all. Jim Steiner and Bill will give a detailed report on exactly what transpired later in the meeting. Several other issues that I want to touch on. In your folder you will find that we have a report from an accident that happened at Westgate a few days ago. It took out several of our toll booths, a truck wedged in; there are some pictures in your folder. There is a report from Kathy Weiss on the emergency repair and obviously, I think you can all recognize and appreciate the fact that we want to deal with it under emergency circumstances because Memorial Day weekend is coming this weekend and we need to open those toll booths in order not to have traffic back-ups. I also would note that after our meeting today we have a bond signing. If you've looked in the glass conference room, there are documents all around that long table and Mr. Dixon, myself, Mr. Balog, along with others have to go through the round robin and sign various documents.

I will present the first of five resolutions today, Mr. Chairman. The first is the authorization to purchase transponders for the E-ZPass[®] program. As I am sure you are all well aware, we are getting closer and closer to electronic tolling. We had folks here from Mark IV last week in order to get our transponders ordered and understand their whole process. We have not exactly identified the process initially of how many we are going to order, we were still having some internal discussions, but I think it is important that we get that first order in to Mark IV so that we have these transponders here approximately July 1st, so we

can start processing them. The Commission has entered into an irrevocable offer and warranty credit agreement with Mark IV and is part of the electronic tolling system and under the agreement we are going to purchase the transponders that we will then distribute to our customers for the E-ZPass[®] program to be prepared for this start-up. The Commission will place its initial purchase order with Mark IV for the transponders this spring. We anticipate needing about 50,000 or more transponders. They cost about \$20.95 each and then there are some accessories, a protective shield bag so when they are not in use they won't be read.

Along the lines of business rules, we have included in your packet two documents. One is a draft of some rules that we are contemplating, one is a draft comparison of some of the rates that we are talking about compared to those rates charged in Indiana and Pennsylvania and then there is also a draft copy of an E-ZPass[®] Application. Again this all goes along with getting closer and closer to electronic tolling which as we have always maintained, will take place in the fourth quarter of this year. Hopefully, as close to October 1st as possible. With that, Noelle if you could please read the Resolved?

General Counsel: RESOLVED that the Executive Director or the Director of Contracts Administration, or either of them, hereby are authorized to issue Purchase Orders to **MARK IV IVHS, Inc. of Mississauga, Ontario, Canada** for the acquisition of *E-ZPass* transponders, related accessories and equipment as necessary throughout the term or terms of the Irrevocable Offer and Warranty Credit Agreement with MARK IV.

Chairman: Is there a motion to adopt?

Mr. Dixon: So moved.

Chairman: Is there a second?

Mr. Kidston: Second.

Chairman: Discussions or questions?

Ms. Teeuwen: Mr. Chairman.

Chairman: Yes, Bonnie.

Ms. Teeuwen: In our discussions with this I guess I would ask that as we look at the distribution of the some of these transponders at a cost of almost \$21.00 each, that we review who gets the transponders and make sure that we're very cautious on just giving these out. This expense is a lot more than just giving out the credit cards and I think we should really take a step back and look at who is getting them, whether it's the card or a transponder for their services. So I

would ask that the staff look at that and really critique who should be getting those transponders.

Chairman: Thank you. The proposed costs, rules and regs, this is just a conceptual idea for us to review. Am I correct in that?

Executive Director: Mr. Chairman, that's correct. As we stated before we are still working to develop the business plans. This gets us closer to that obviously. We wanted to give you an idea of what our neighboring agencies are doing in the E-ZPass[®] program. Also, a first draft, if you will, at the application and some of the rules. We will still have much time to review this.

Chairman: So the word would be for us to all take a moment and read them and talk about them potentially at the next meeting.

Executive Director: Correct.

Chairman: Thank you. Any further comments?

Executive Director: If I might add to just Ms. Teeuwen's suggestions. We are looking at our contracts with safety service personnel and contractors in order to, again, make an effort at perhaps reducing the number of what we will call "non-revenue transponders". Ms. Teeuwen and I had a quite in depth conversation last week about the same subject matter and I certainly assure you that we will look at those contracts and make sure that we will not be spending any more that we need to.

Ms. Teeuwen: Thank you.

Chairman: Am I correct to assume that the non-revenue cards that are given to the employees presently, will now be eliminated and those will not be possible to be used anymore?

Executive Director: The current non-revenue cards when we go live with E-ZPass[®] will be inoperable. That's correct. So when we do go-live, we still have our maintenance employees that obviously will need access. All the gates will be electronically opened and closed. So we will definitely have a need for maintenance employees, toll employees, admin employees, the Highway Patrol and then those that I just mentioned from the safety services and contractors that we will review those processes.

Chairman: Thank you. 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. 14-2009

**Resolution Authorizing Purchase of *E-ZPass*[®] Transponders
from Mark IV IVHS, Inc.**

WHEREAS, the Commission adopted Resolutions 43-2006 and 26-2007 approving a Strategic Plan for the Integration of a new Toll Collection System and Customer Service Center, which also includes migration to electronic toll collection utilizing *E-ZPass*; and

WHEREAS, upon adoption of Resolution 19-2008, the Commission joined the Inter Agency Group (“IAG”), which is a consortium of all toll authorities that offer *E-ZPass*, whose members all utilize the same transponder technology integral to the *E-ZPass* System; and

WHEREAS, the transponder technology utilized by the IAG members that offer *E-ZPass* is provided solely by **MARK IV IVHS, Inc. (“MARK IV”)** of **Mississauga, Ontario, Canada**; and

WHEREAS, the Commission has entered into an Irrevocable Offer and Warranty Credit Agreement with MARK IV under which MARK IV is providing the necessary toll lane equipment for electronic toll collection through the Commission’s Toll Collection System Integrator, TransCore, L.P., and under which the Commission will purchase the transponders to be distributed to Ohio Turnpike customers who apply for *E-ZPass*; and

WHEREAS, upon passage of this Resolution, the Commission will place its initial purchase order with MARK IV for the transponders that will be needed for the start-up of the new *E-ZPass* System; and

WHEREAS, it is anticipated that up to 50,000 or more transponders will be needed for the start-up of *E-ZPass*, with the current per-unit cost estimated at \$20.95, plus the incidental cost of any needed accessories such as protective shield bags, and the cost to acquire transponder programming and portable testing devices from MARK IV; and

WHEREAS, because expenditures of the Commission for transponders, related accessories and equipment will exceed \$150,000.00, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, Commission action is necessary to authorize these purchases and future purchases under the Agreement with MARK IV.

NOW, THEREFORE, BE IT

RESOLVED that the Executive Director or the Director of Contracts Administration, or either of them, hereby are authorized to issue Purchase Orders to **MARK IV IVHS, Inc. of Mississauga, Ontario, Canada** for the acquisition of *E-ZPass* transponders, related accessories and equipment as necessary throughout the term or terms of the Irrevocable Offer and Warranty Credit Agreement with MARK IV.

Executive Director: Thank you Mr. Chairman that concludes my report.

Chairman: Thank you. Next will be the Chief Engineer.

Mr. Dixon: Can we get some of these transponders in here so I can see what these things look like? Is it possible to get a look at those George?

Executive Director: Mr. Chairman I'm looking at staff and they're nodding their heads, we probably have one in house, right?

Director of Audit and Internal Control: I can bring one up right after the meeting to show you Mr. Dixon.

Mr. Dixon: Okay, thanks.

Mr. Regula: One other question I had related to that, will the consumer be able to change the credit card that they have on file electronically, or that they're using through a website or something? Like, whether they get rid of one credit card and want to put it on another one will that all be able to be done online for them?

Director of Audit and Internal Control: Mr. Chairman, Mr. Regula, absolutely. There will be a full online application where we hope to be able to establish accounts and perform adjustments, maintenance where the customer can log-in and do it all online.

Mr. Regula: Thanks.

Chairman: Next, Chief Engineer please.

Chief Engineer: Thank you Mr. Chairman. I have three resolutions for your consideration this morning. The first is an award of a contract for an internet service provider. On March 11th of this year we issued a request for proposals to provide internet service to the Commission for an initial term of three years, which may be extended for three additional two-year periods. We received three responses in response to the RFP. The highest technical score was also the lowest priced proposal that was submitted by Level 3 Communications of Broomfield, Colorado. This vendor is currently providing the Commission's internet service. The proposal is in the amount of \$4,266.80 per month. An initial start up of \$4,966.00 for a total cost of \$158, 570.80 over the three year period. If the General Counsel would please read the Resolved?

General Counsel: RESOLVED that the Proposal submitted by **Level 3 Communications, LLC of Broomfield, Colorado** is, and is by the Commission determined to be, the best of all Proposals received in response to the Commission's RFP for an Internet Service Provider and is accepted; and

FURTHER RESOLVED that the Executive Director and Director of Contracts Administration hereby are authorized to: 1) execute a Contract with Level 3 to serve as the Commission's Internet Service Provider, which shall provide for an initial term of three (3) years commencing on or around July 15, 2009, 2) to direct the return to all respondents of their proposal guaranties at such time as the Level 3 has entered into a Contract in the form heretofore prescribed by the Commission pursuant to the aforesaid RFP, 3) to take any and all action necessary or proper to carry out the terms of said RFP and said Contract, and 4) determine whether to renew the Contract for any or all of the three (3) additional two-year periods pending satisfactory performance evaluations by the Director of Information Systems.

Chairman: Motion to adopt?

Ms. Teeuwen: So moved.

Chairman: Is there a second?

Mr. Dixon: Second.

Chairman: Questions or discussion on the resolution before the Commission? 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. 15-2009

**Resolution Authorizing Award of Contract for
Internet Service Provider**

WHEREAS, on March 11, 2009, the Commission issued its Request for Proposals (“RFP”) to select an Internet Service Provider for an initial Contract term of three (3) years, which may be extended for three (3) additional two-year terms; and

WHEREAS, the new Contract includes expanded internet services that will be necessary to support the implementation of electronic toll collection; and

WHEREAS, on April 15, 2009, three (3) firms submitted Proposals to serve as the Commission’s Internet Service Provider; and

WHEREAS, the Director of Contracts Administration reviewed each Proposal for compliance with the legal requirements of the RFP, and the Accounting Manager reviewed the financial condition of each respondent; and

WHEREAS, an Evaluation Team comprised of the Director of Information Systems, the Telecommunications Manager and the Network Administrator conducted the technical review of the Proposals submitted and awarded the highest technical score to **Level 3 Communications, LLC (“Level 3”)** of **Broomfield, Colorado**, which firm the Team also noted has performed satisfactorily as the Commission’s current Internet Service Provider; and

WHEREAS, Level 3's Price Proposal of **\$4,266.80 per month** plus one-time start-up costs of **\$4,966** for a total cost of **\$158,570.80** over the three-year term was the lowest of the three (3) Price Proposals submitted, and, therefore, the Evaluation Team has concluded, as a result of this competitive process, that the best Proposal was submitted by **Level 3** and recommends that a Contract be entered into with that firm; and

WHEREAS, the Commission has been advised by the Director of Contracts Administration that all legal requirements have been performed and that the aforesaid Proposals were solicited on the basis of the same terms, conditions and specifications with respect to all respondents; that **Level 3** has provided evidence of its ability to provide the required insurance and performance bond as set forth in the RFP; and that the Commission may legally enter into a Contract with **Level 3**; and

WHEREAS, the Executive Director has made his recommendation to the Commission predicated on the Evaluation Team's and the Director of Contracts Administration's recommendations; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Proposal submitted by **Level 3 Communications, LLC of Broomfield, Colorado** is, and is by the Commission determined to be, the best of all Proposals received in response to the Commission's RFP for an Internet Service Provider and is accepted; and

FURTHER RESOLVED that the Executive Director and Director of Contracts Administration hereby are authorized to: 1) execute a Contract with Level 3 to serve as the Commission's Internet Service Provider, which shall provide for an initial term of three (3) years commencing on or around July 15, 2009, 2) to direct the return to all respondents of their proposal guaranties at such time as the Level 3 has entered into a Contract in the form heretofore prescribed by the Commission pursuant to the aforesaid RFP, 3) to take any and all action necessary or proper to carry out the terms of said RFP and said Contract, and 4) determine whether to renew the Contract for any or all of the three (3) additional two-year periods pending satisfactory performance evaluations by the Director of Information Systems.

Chief Engineer: The second resolution awarding Invitation No. 4116 for furnishing unleaded gasoline ethanol fuel blend to our eight maintenance facilities for Commission vehicles. The contract was split into two groups. The bidder could bid on either or both groups for the western portion and the eastern portion of the state. The initial 12 month period has an option to extend the contract for two additional one year periods. We received three bids in response

to Group 1 and four bids in response to Group 2. The lowest responsive and responsible bids in response to both groups, was submitted by Petroleum Traders Corporation of Fort Wayne, Indiana. This bidder proposed to furnish services in accordance with the specifications and has performed satisfactorily in the past. The initial one year contract is estimated at 390,000 gallons and an estimated amount of \$980,000.00. If the General Counsel would please read the Resolved?

General Counsel: RESOLVED that the bids under Invitation No. 4116 of **Petroleum Traders Corporation of Fort Wayne, Indiana**, for both Group I and Group II, are and are by the Commission deemed to be the lowest responsive and responsible bids received and are accepted, and the Executive Director or the Director of Contracts Administration, or either of them, is hereby authorized: 1) to execute a single Contract with **Petroleum Traders Corporation of Fort Wayne, Indiana** in the form heretofore prescribed by the Commission pursuant to the aforesaid Invitation; 2) to expend the **\$980,000.00** estimated by the Maintenance Engineer; 3) to direct the return to the bidders of their bid securities, when appropriate; 4) to take any and all action necessary to properly carry out the terms of said Contract; and 5) to determine whether the Contract should be extended pursuant to the two (2) one-year options set forth therein, pending satisfactory performance evaluations by the Maintenance Engineer.

Chairman: Motion to adopt?

Ms. Teeuwen: So moved.

Chairman: Is there a second?

Mr. Dixon: Second.

Chairman: Questions or discussion about the resolution?

Mr. Dixon: Mr. Chairman?

Chairman: Yes sir, Mr. Dixon.

Mr. Dixon: I don't know if this is true or not, but let me back up, let me ask a question. Have we ever looked into maybe piggy backing, this is relatively a small amount, have we ever looked into piggy backing with a larger user to see if we can get a better price? For instance, the RTA, we buy this amount just about every week.

Chief Engineer: Mr. Chairman, Commission Member Dixon, Kathy, is there investigation to be done on that?

Director of Contracts Administration: Mr. Chairman, Commissioner Dixon, we actually did look at the DAS pricing for this commodity and really we

are actually doing a little bit better in addition to that by virtue of the fact we chose to go with the ethanol blend this year, we're going to be saving anywhere between 3 to 6 cents a gallon on the fuel. We did not look at whether we could piggy back with RTA, that's certainly something we would be happy to explore with you in the future, but we did look at the State's commodity and our price is obviously very competitive, actually more competitive.

Mr. Dixon: We doing some...you don't need a commercial. Okay.

Director of Contracts Administration: We will definitely look at it with you.

Chairman: Any further 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. 16-2009

Resolution Awarding a Contract for the Purchase of Unleaded Gasoline/Ethanol Blend

WHEREAS, the Commission has advertised for bids for Invitation No. 4116 (Group I and Group II), for the furnishing and delivery to the Commission's eight (8) maintenance buildings of approximately 390,000 gallons of unleaded gasoline/ethanol blend fuel for a twelve (12) month period, with an option to extend the ensuing Contract for two (2) additional one-year periods; and

WHEREAS, the expenditures of the Commission for unleaded gasoline/ethanol blend under Invitation No. 4116 will exceed \$150,000.00 and, in

accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, Commission action is necessary for the award of such Contract; and

WHEREAS, bidders were asked to state the price differential per gallon that they would charge from the Oil Price Information Service (“OPIS”); and

WHEREAS, three (3) bids for Group I and four (4) bids for Group II received in response to the Invitation were reviewed by the Maintenance Engineer who has stated that the lowest responsive and responsible bids for both Group I (Maintenance Buildings west) and Group II (Maintenance Buildings east) were submitted by **Petroleum Traders Corporation of Fort Wayne, Indiana** (“Petroleum Traders”), and this bidder proposes to furnish materials and services in accordance with the Commission's specifications; and

WHEREAS, the Maintenance Engineer has estimated the quantities of unleaded gasoline/ethanol blend fuel required during the next year for Group I and Group II combined at **390,000 gallons**, and, based on these quantities, has been able to estimate expenditures with Petroleum Traders in the amount of **\$980,000.00**, which estimate takes into consideration the possibility of further price increases in the volatile unleaded gasoline market; and

WHEREAS, the Director of Contracts Administration has advised the Commission that the bids of Petroleum Traders for both Group I and Group II qualify for consideration under the Commission’s “Buy Ohio Bid Preference” policy; and

WHEREAS, the Director of Contracts Administration has further advised that all bids for Invitation No. 4116 were solicited on the basis of the same terms and conditions and the same specifications, that the bids of Petroleum Traders for both Group I and Group II conform to the requirements of Ohio Revised Code Sections 5537.07, 9.312 and 153.54, and that a performance bond with good and sufficient surety has been submitted by said bidder; and

WHEREAS, the 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 one (1) Contract be awarded to the lowest responsive and responsible bidder for both Group I and Group II, Petroleum Traders Corporation; and

WHEREAS, should the quantities of unleaded gasoline/ethanol blend purchased exceed the number of gallons estimated by the Maintenance staff by more than ten percent (10%), the Commission will be presented with a new resolution to increase said estimated quantities; and

WHEREAS, the Commission has duly considered such recommendation.

NOW, THEREFORE, BE IT

RESOLVED that the bids under Invitation No. 4116 of **Petroleum Traders Corporation of Fort Wayne, Indiana**, for both Group I and Group II, are and are by the Commission deemed to be the lowest responsive and responsible bids received and are accepted, and the Executive Director or the Director of Contracts Administration, or either of them, is hereby authorized: 1) to execute a single Contract with **Petroleum Traders Corporation of Fort Wayne, Indiana** in the form heretofore prescribed by the Commission pursuant to the aforesaid Invitation; 2) to expend the **\$980,000.00** estimated by the Maintenance Engineer; 3) to direct the return to the bidders of their bid securities, when appropriate; 4) to take any and all action necessary to properly carry out the terms of said Contract; and 5) to determine whether the Contract should be extended pursuant to the two (2), one-year options set forth therein, pending satisfactory performance evaluations by the Maintenance Engineer.

Chief Engineer: Thank you Mr. Chairman. The final resolution I have is awarding Invitation No. 4115 for sodium chloride, or rock salt, for next winters use. The total contract was estimated at approximately 61,500 tons for delivery across 15 locations across the state. We received three bids in response to the invitation. The bidding documents state that the Commission shall purchase a minimum of 75% of the total estimated quantity and allow the Commission to purchase 130%. The total estimates I'm going to read are assuming the worst case scenario of 130%. The apparent low bid in response to item Nos. 1, 2, 3, 4, 13, 14 and 15 was submitted by Morton Salt of Chicago, Illinois for a total estimated amount of \$1,923,707.50. The apparent low bid in response to item Nos. 5, 6, 7, 8, 9, 10, 11, and 12 were submitted by Cargill Inc. Deicing Technology Business Unit in North Olmsted, Ohio and the total estimated amount of \$2,471,436.50. Just for the Commission's information, the total amount bid this year is approximately 3.8% above last year's bid awards. If the General Counsel would please read the Resolved?

General Counsel: RESOLVED that the bids of the following companies:

<u>Items</u>	<u>Company</u>	<u>Total Award</u>
1, 2, 3, 4, 13, 14 & 15	Morton Salt Chicago, Illinois	\$1,923,707.50
5, 6, 7, 8, 9, 10, 11 & 12	Cargill, Inc. Deicing Technology Business Unit, N. Olmsted, Ohio	\$2,471,436.50
Grand Total of Awards		\$4,395,144.000

for Invitation No. 4115 are, and are by the Commission deemed to be the lowest responsive and responsible bids received and the Executive Director and the Director of Contracts Administration, or either of them, is hereby authorized: 1) to execute a Contract with each successful bidder in the form heretofore prescribed

by the Commission pursuant to the aforesaid Invitation, which Contract awards reflect 130% of estimated quantities bid for each individual delivery destination and any additional conveyer charges; 2) to direct the return to the bidders of their bid securities at such time as the successful bidders have each entered into a Contract; and 3) to take any and all action necessary to properly carry out the terms of said Contracts.

Chairman: Motion to adopt?

Mr. Kidston: So moved.

Chairman: Second?

Mr. Dixon: Second.

Chairman: Discussions or questions about the salt bids? 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. 17-2009

**Resolution Concerning Award of Contracts for Sodium Chloride
(Rock Salt) Pursuant to Invitation No. 4115**

WHEREAS, the Commission has advertised for bids for Invitation No. 4115 for furnishing to the Commission its requirements for sodium chloride (rock salt) estimated at approximately 61,500 tons; and

WHEREAS, the expenditures of the Commission for rock salt under Invitation No. 4115 shall exceed \$150,000.00 and, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, Commission action is necessary for the award of such Contracts; and

WHEREAS, three (3) bids were received in response to the Invitation, which included quotations for rock salt, freight charges to designated Commission locations and any additional “conveyor system” charges for stockpiling, if needed; and

WHEREAS, the Bidding Documents require that the Commission shall purchase a minimum of 75% of the estimated quantities set forth in the Bid Schedule and, because the severity of the snow and ice season for 2009/2010 is unpredictable, the Bidding Documents also allow for the Commission to purchase up to 130% of the estimated quantities bid for each designated delivery location; and

WHEREAS, the bids were reviewed and analyzed by the Maintenance Engineer, whose report concerning such analysis is before the Commission; and

WHEREAS, the Maintenance Engineer states that the following companies submitted the lowest responsive and responsible bids for the rock salt including freight:

<u>Items</u>	<u>Company</u>	<u>Bid Amount based on</u> <u>Estimated Quantities</u>	<u>130% of Estimated</u> <u>Quantities Bid</u>	<u>Conveyor</u> <u>Charges</u>	
	<u>Total</u>				
1, 2, 3, 4, 13, 14 & 15	Morton Salt Chicago, Illinois	\$1,457,725.00	\$1,895,042.50	\$28,665.00	\$1,923,707.50
5, 6, 7, 8, 9, 10, 11 & 12	Cargill, Inc. Deicing Technology Business Unit, N. Olmsted, Ohio	\$1,867,805.00	\$2,428,146.50	\$43,290.00	\$2,471,436.50
Totals reflecting 130% of estimated quantities bid, including freight			\$4,323,189.00		
The totals also reflect an estimated additional cost of conveying				\$71,955.00	
20% of the maximum Contract quantity that may be delivered by the Contractors utilizing a conveyor.					
Grand Total					\$4,395,144.00

WHEREAS, the Maintenance Engineer further reports that the bidders propose to furnish materials and services in accordance with the Commission's specifications, and he is, therefore, recommending that the Commission proceed with the award of a Contract to Morton Salt for Items 1, 2, 3, 4, 13, 14 and 15, and the award of a Contract to Cargill Inc. for Items 5, 6, 7, 8, 9, 10, 11 and 12; and

WHEREAS, the Maintenance Engineer recommends an award to Morton Salt in the amount of \$1,923,707.50, which amount reflects an additional \$28,665.00, which is the estimated cost of conveying 20% of the maximum Contract quantity that may be delivered by the Contractor utilizing a conveyor; and

WHEREAS, the Maintenance Engineer further recommends an award to Cargill, Inc. in the amount of \$2,471,436.50, which amount reflects an additional \$43,290.00, which is the estimated cost of conveying 20% of the maximum Contract quantity that may be delivered by the Contractor utilizing a conveyor; and

WHEREAS, should quantities of rock salt required for the 2009/2010 snow and ice season exceed 130% of the estimates for any Contract awarded, Commission approval will be requested for such additional expenditures; and

WHEREAS, the Director of Contracts Administration has advised the Commission that both bidders qualify for consideration under the Commission's "Buy Ohio Bid Preference" policy; and

WHEREAS, the Director of Contracts Administration has further advised that all bids for Invitation No. 4115 were solicited on the basis of the same terms, conditions and specifications, that the bids of Morton Salt and Cargill, Inc. Deicing Technology Business Unit each conform to the requirements of Ohio Revised Code Sections 5537.07 and 9.312, and that a bid guaranty and performance bond of good and sufficient surety has been submitted by both bidders; and

WHEREAS, the Executive Director has reviewed the reports of both the Maintenance Engineer and the Director of Contracts Administration and, predicated upon such analysis, has made his recommendation that a Contract be awarded for the lowest responsive and responsible bids received for Items 1, 2, 3, 4, 13, 14 and 15 to Morton Salt, and that a Contract be awarded for the lowest responsive and responsible bids received for Items 5, 6, 7, 8, 9, 10, 11 and 12 to Cargill, Inc. Deicing Technology Business Unit; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the bids of the following companies:

<u>Items</u>	<u>Company</u>	<u>Total Award</u>
1, 2, 3, 4, 13, 14 & 15	Morton Salt Chicago, Illinois	\$1,923,707.50
5, 6, 7, 8, 9, 10, 11 & 12	Cargill, Inc. Deicing Technology Business Unit, N. Olmsted, Ohio	\$2,471,436.50
Grand Total of Awards		\$4,395,144.000

for Invitation No. 4115 are, and are by the Commission deemed to be the lowest responsive and responsible bids received and the Executive Director and the Director of Contracts Administration, or either of them, is hereby authorized: 1) to execute a Contract with each successful bidder in the form heretofore prescribed by the Commission pursuant to the aforesaid Invitation, which Contract awards reflect 130% of estimated quantities bid for each individual delivery destination and any additional conveyor charges; 2) to direct the return to the bidders of their bid securities at such time as the successful bidders have each entered into a Contract; and 3) to take any and all action necessary to properly carry out the terms of said Contracts.

Chief Engineer: Thank you Mr. Chairman. I also have, the Executive Director spoke of the accident that we had last week at our Westgate Toll Plaza, No. 2 in Williams County. Just to let you know where we are with that: On May 10th in the evening a commercial vehicle lost control apparently, initial indications was a medical situation, lost control coming in to the entrance lanes at our Westgate Toll Plaza resulting in a crash with toll booths initially shutting down three of the eleven lanes at Westgate. The next day maintenance forces were able to get one lane operational. Since we have contractors working out at the location already it's part of our toll collection system, this repair falls under the definition of an emergency in accordance with our Commission's Bylaws. We issued contracts to Spieker Company who is working out there and also ET Electric. We also issued a contract with Baldwin and Sours to replace the crash attenuator. We're currently on schedule to have the second lane reopen Thursday prior to the busy Memorial Day Holiday weekend. The third lane will be reopened approximately mid-June. Total cost for this repair will approach \$200,000.00. Once we have the total amounts we'll come back to the Commission for our resolution. One thing to keep in mind is that we have been in contact with the trucker's insurance company already and all these costs will be recoverable. That's all I have this morning Mr. Chairman, I'll be happy to answer any questions.

Chairman: Any questions for the Chief Engineer? Thank you. Next would be General Counsel, Noelle.

General Counsel: Thank you Mr. Chairman, Commission Members. I have a proposed resolution for your consideration which would authorize the

Executive Director to renew all of the Commission's insurance policies for casualty and property insurance. As you know the Master Trust Agreement with Huntington National Bank does require the Commission to maintain a comprehensive insurance program. We have been fortunate this year to receive renewal rates that are overall under 1%, or flat. We are proposing that we continue to maintain comprehensive General Liability including automobile liability, public officials errors and omissions and excess liability insurance coverage offered through Arthur J. Gallagher Risk Management Services written by Travelers Insurance Company for an annual premium of \$294,306.00, which represents a .6% increase. Second, we're recommending that the Commission renew its policy for multi-peril/property insurance through The Hylant Group on behalf of Affiliated F.M. Insurance Company for an annual premium of \$239,464.00, which represents a .7% increase. We attribute the increase in that insurance premium due to the increase in value of our assets. Third, broad form money and securities/crime insurance policy proposed by the Gardiner Allen DeRoberts Insurance Agency on behalf of Chubb Insurance Company for an annual premium of \$40,900.00, which represents a 1.3% increase from last year. Fourth and fifth bridge and use and occupancy insurance including terrorism coverage proposed by The Hoffman Group on behalf of Travelers Insurance Company for an annual premium of \$62,879.00, which is a flat renewal rate. Finally, umbrella/excess liability insurance coverage including terrorism coverage proposed by the Wachovia Insurance Services on behalf of North River Insurance Company and Great American Insurance Company for an annual premium of \$100,928.00, which is also a flat renewal rate. Overall the Commission will experience an increase of insurance premiums of \$3,938.00, which is half of a percent for the entire program. Attached to the resolution Mr. Chairman and Commission Members, is the current insurance schedule. It identifies all of the different policies and the terms of each policy in general terms. With your permission Mr. Chairman, I'll read the Resolved?

RESOLVED that the Commission has duly considered such recommendations of its general counsel and risk management coordinator, and hereby selects and authorizes the executive director and general counsel to purchase the above-specified insurance policies through Arthur J. Gallagher Risk Management Services, Inc. for commercial general liability, automobile liability, public officials errors and omissions and excess liability insurance, The Hylant Group for multi-peril/property insurance, The Gardiner Allen DeRoberts Insurance Agency for broad form money and securities/crime insurance, Hoffman Group for bridge use and occupancy insurance, and Wachovia Insurance Services, Inc. for umbrella/excess liability insurance in accordance with the terms and conditions set forth in the proposals and at the premiums quoted by the respective agent brokerage firms.

Chairman: Motion to adopt the resolution?

Mr. Kidston: So moved.

Chairman: Is there a second?

Mr. Regula: Second.

Chairman: Questions or discussion about the insurance?

Ms. Teeuwen: Is there an advantage or disadvantage to a one year term and are we, do we have to have a one year term?

General Counsel: The Risk Management Coordinator, Joe Disantis, can confirm this, but generally the insurance companies will not quote longer than one year because of any changes that can happen in the insurance markets. They're locked in for one year, I think it's pretty rare. Joe can confirm that.

Right of Way Coordinator/Risk Management Coordinator: That's correct.

Ms. Teeuwen: Thank you.

Chairman: Thank you, any further questions?

Mr. Dixon: You said this represents only a \$3,000.00 increase over last year?

General Counsel: Correct, which is very good.

Mr. Dixon: Yes, it's very good.

Chairman: Any further questions, 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. 18-2009

**Resolution Authorizing the Renewal of Insurance Policies
for the Commission's Comprehensive
Casualty and Property Insurance Program**

WHEREAS, the Commission is required to maintain comprehensive casualty and property insurance coverage in accordance with Article 5, Section 5.05 of the 1994 Master Trust Agreement;

WHEREAS, the Commission has received proposals for the renewal of those insurance policies identified in the attached schedule of insurance coverage whereby the Commission will incur an increase in the cost of its General Liability, Automobile Liability, Public Officials Errors & Omissions, Excess Liability, Multi-Peril Property, Data Processing, Maintenance/Contractor's Equipment, Boiler & Machinery, Money & Securities insurance coverage, and a flat renewal rate for its insurance coverage for Bridge and Use & Occupancy Policy, compared to the cost paid for the same insurance coverage during the last one year term;

WHEREAS, the General Counsel and the Risk Management Coordinator have recommended that the Commission accept the proposals received for the renewal of said insurance policies by the following agent/brokerage firms on behalf of insurance carriers at the corresponding premium quotes;

1. Comprehensive General Liability including terrorism coverage, Automobile Liability, Public Officials Errors and Omissions, and Excess Liability insurance coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Travelers Insurance Company for an annual premium of \$294,306 beginning on July 1, 2009;
2. Multi-Peril/Property Insurance, including terrorism coverage, proposed by The Hylant Group on behalf of Affiliated F.M. Insurance Company for an annual premium of \$239,464 beginning on July 1, 2009;
3. Broad Form Money and Securities/Crime Insurance proposed by The Gardiner Allen DeRoberts Insurance Agency on behalf of Chubb Insurance Company for an annual premium of \$40,900 beginning on July 1, 2009;

4. Bridge and Use and Occupancy Insurance, including terrorism coverage, proposed by The Hoffman Group on behalf of Travelers Insurance Company for an annual premium of \$62,879 beginning on July 1, 2009; and
5. Umbrella/Excess Liability Insurance Coverage, including terrorism coverage, proposed by Wachovia Insurance Services, Inc., on behalf of North River Insurance Company and Great American Insurance Company for an annual premium of \$100,928 beginning on July 1, 2009.

NOW, THEREFORE, BE IT

RESOLVED that the Commission has duly considered such recommendations of its general counsel and risk management coordinator, and hereby selects and authorizes the executive director and general counsel to purchase the above-specified insurance policies through Arthur J. Gallagher Risk Management Services, Inc. for commercial general liability, automobile liability, public officials errors and omissions and excess liability insurance, The Hylant Group for multi-peril/property insurance, The Gardiner Allen DeRoberts Insurance Agency for broad form money and securities/crime insurance, Hoffman Group for bridge use and occupancy insurance, and Wachovia Insurance Services, Inc. for umbrella/excess liability insurance in accordance with the terms and conditions set forth in the proposals and at the premiums quoted by the respective agent brokerage firms.

General Counsel: Nothing further Mr. Chairman.

Chairman: Thank you. Report from Mr. Steiner?

CFO/Comptroller: Thank you, good morning Mr. Chairman, Commission Members. I do have a brief update on our traffic and revenue for the first four months of this year.

This first chart shows the monthly passenger car miles traveled on the Ohio Turnpike over the past two years. While passenger car traffic has been down most of the last twelve months, we have seen significant improvement this year. With Easter falling in March last year and in April this year, the passenger car vehicle miles traveled in March were 5.1% below last year's total, but in April they were 9% above the total from 2008. Commercial traffic this year continues to lag behind the levels reached the prior year. Commercial vehicle miles traveled in April were 16.8% below the total from April 2008.

This chart shows the year-to-date vehicle miles traveled through April during each year this decade. Passenger car miles traveled in the first four months

of this year were only 7/10 of 1% below last year's total, while commercial vehicle miles traveled were down 16.6% during this same period.

This chart shows the year-to-date toll revenues through the month of April during each year this decade. Toll revenues for the first four months of this year were \$6.7 million or 11.8% below the amount from last year.

This chart shows our total year-to-date revenues from all sources for the first four months of each year this decade. Total revenues as of the end of April were the lowest this decade and were \$8.1 million or 12.5% below those from the first four months of 2008.

Fortunately, we also have expense savings of approximately \$4 million to date much of which is attributable to lower snow and ice removal costs and in addition we have also reduced our debt service payments by about \$6.5 million this year and about \$1 million next year as a result of the bond refinancing.

With your permission Mr. Chairman I would now like to introduce Bill Daly from Morgan Stanley to review some of the details of the recent bond transactions.

Mr. Daly: Mr. Chairman, Members of the Commission, thank you for the opportunity to give an update on the transaction that we completed earlier in the month. What I will do is just, quickly go through a few slides and sort of start by talking about the market. What's happening in the municipal market and what led the Commission to a very successful transaction with the refunding.

If you look at slide two, this gives just an overview. I would point your attention to the lower chart, which really shows the tax exempt rates since May 1999. If you look at the far right-hand corner of it, you can see that we're still below even with all the volatility the lack of the liquidity that we faced in the market over the last few months. We're still at rates that are incredibly low and frankly, lower than the average over the last number of years. Overall, you have a unique situation in the market because normally the relationship between taxable or treasury rates and municipal rates or tax exempts, normally you'd have tax exempts lower in rate than treasuries because of the flight to quality because of the lack of liquidity and people's fear frankly in the market. That relationship has changed over the last few months.

So, if you look at the second chart, or the next chart, it really gives a little bit more of the indication of how low rates have been in municipals, this shows both the 10 year and the 30 year tax exempt rates. We've kind of come out of the period over the last four or five months of volatility and are, frankly, are very close to the minimum in rates that we've seen over the last year or year and a half. So the current rate for 30 year tax exempt is about 4.48% and that's just a bit off

the low, or minimum over the last year, which has created obviously the opportunity that the Commission's been able to take advantage of.

Slide four shows just the summary of the transaction. The par amount of the transaction was \$137,205,000.00. We priced the transaction on May 4th, we were able to because of the market because of the interest in the transaction, we were able to compress this schedule into one day. So, we had originally thought we would go out with a retail order period, encourage retail investors on Monday the 4th and then price institutionally with the larger banks and financial institutions given an opportunity to buy the bonds on Tuesday because of the interest in the morning from retail investors we had and with Jim and George, had worked to compress that schedule and complete the transaction in one day. As a result, we refunded, as you are aware, the 1998 Series B Bonds certain maturities in those bonds and the 2001 Series A Bonds and the result was an NPV savings (Net Present Value) of just under \$7.5 million, or 5.298%. The one other point I would make about this is the all in cost for transaction is a 3.56%, which is obviously in any environment a very low rate.

The next slide just gives an overview of the bonds that we refunded. Again, both the 98 B and the 2001 A Bonds all of the 1998 Bonds with the generated positive savings we refunded and then the 2001 A Bonds that generated over 3% individually were refunded. So this just shows each of the maturities, the coupons and the par amounts that we refunded.

The next slide shows a larger overview of the prior debt service before the transaction, for the Commission and then the refunding debt service that would be the middle column there that represents the 2009 A Bonds and the savings associated with those on a maturity basis. You can see I would direct you to the first line there that shows the \$7.5 million in savings all taken up front in the period ending 2/15, 2010. One other point I would say is, we've been working with the Commission for a number of months, or years, looking at this transaction and when I last presented at the board meeting the savings associated with the transaction was about \$10 million. We obviously ended up with \$7.5 million which is less than that. Clearly there's volatility in the market, I would also raise the point that in December, you can see in the left hand column that savings associated with this deal was \$2.8. So, the Commission was able to act quickly and successfully execute a very favorable transaction.

The debt profile, just very quickly, shows the existing debt of the authority and you can see in 2010 the bar graph where the savings is taken. The 2009 A Bonds, this chart gives an overview of both institutional investors and then the larger investor segments that purchase the bonds. It was very well received, 25% of the transaction was purchased by Ohio retail, or retail investors here in Ohio, and almost 80% of the transaction over all was purchased by retail all together. So it was very successful. Again, retail really drove the transaction and allowed us to get the savings that we had achieved and move quickly.

Finally, I guess I just wrap up by saying a few things. One, a very successful transaction with \$7.5 million in savings generated almost all of that, almost all of it in the first year which is obviously very important given the market environment we are in. Investor participation was very diverse. Again, 80% of the transactions sold to retail with a quarter of that being to Ohio retail. As you are aware, the rating agencies confirm the AA3, AA, AA ratings of the Commission, still one of the highest rated entities or toll roads in the nation and strong coverage of over two times. So, with that I would with your permission turn it over to Jim Steiner and before I do that, just say thank you for the opportunity to work with the Commission and I think it was a very successful transaction.

CFO/Comptroller: Thank you. As Bill mentioned that we were able to reduce our debt service payments by almost \$7.5 million through this refinancing and this last slide shows that by taking the savings up front we are hoping to achieve a debt coverage ratio of approximately 1.7 this year and then we expect to return to our traditional level of about 2.0 beginning next year. That does complete my report Mr. Chairman and we would be happy to answer any questions that anyone may have.

Chairman: Any questions? Thank you. Financial advisor, Mr. Erickson?

Financial Advisor: No report.

Chairman: Mr. Lamb, Huntington, our Trustee?

Trustee: No report Mr. Chairman.

Chairman: Thank you. If there is no further business we'll accept a motion to adjourn. The next regularly scheduled meeting is set for Monday the 15th and we will be discussing a change of that particular date. Is there a motion to adjourn?

Mr. Dixon: 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

Time of adjournment was 10:41 a.m.

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

George F. Dixon, Secretary-Treasurer