PENNSYLVANIA TURNPIKE COMMISSION

HIGHSPIRE, PENNSYLVANIA

FORMAL MEETING

SEPTEMBER 15, 2026

11:00 A.M.

AGENDA

A. **Roll Call**
   Sunshine Announcement
   Public Participation

B. **Minutes-September 1, 2026**

C. **Communication:**
   -Memo received from the Chief Counsel
   -Memo received from the Asst. CFO-Financial Administration

D. **Personnel**

E. **Unfinished Business**

1. **Approve the Issuance of the Pennsylvania Turnpike Commission Bonds, Notes and Line of Credit transactions for the items listed in Resolutions "a" through "e":**

   a. **Approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike Subordinate Revenue Refunding Bonds and/or motor license fund-enhanced Turnpike Subordinate Special Revenue Refunding Bonds, in an aggregate principal amount not to exceed $1,000,000,000, in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing (1) the costs of refunding all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Subordinate Revenue Bonds or notes and/or motor license fund-enhanced Turnpike Subordinate Special Revenue Bonds or notes, as designated by the Commission, including the modification and/or termination of related swap agreements, (2) the funding of necessary reserves, and (3) the funding of the costs of issuance and insuring of such bonds; authorizing the issuance of any bonds on a forward delivery basis; authorizing a tender and exchange program with respect to the refunding of any such prior bonds issued by the Pennsylvania Turnpike Commission and providing for the appointment of professionals and authorizing documents with respect thereto; authorizing the defeasance of a portion of prior bonds issued by the Pennsylvania Turnpike Commission with available moneys of the Pennsylvania Turnpike Commission in an amount not to exceed $100,000,000; authorizing the execution, delivery and distribution of the following: (i) one or more supplemental trust indentures for the bonds; (ii) one or more preliminary official statements or preliminary private placement memoranda; (iii) one or more official statements or private placement memoranda; (iv) one or more purchase contracts or private placement agreements; (v) one or more agreements for the provision of letters of credit, standby bond purchase agreements, other credit facilities or similar forms of credit enhancement and/or reserve fund credit facilities and any related agreements; (vi) one or more remarketing agreements; (vii) one or more continuing disclosure agreements; (viii) one or more interest rate swaps or other derivatives, or amendments to or terminations of existing interest rate swaps; (ix) one or more direct placement agreements and escrow deposit agreements; and (x) any other necessary or appropriate documents or certificates; providing for the appointment of co-bond counsel (Steptoe & Johnson, PLLC and Buchanan Ingersoll & Rooney, PC), disclosure counsel (Stradley Ronon Stevens & Young, LLP), and certain advisors (Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP as co-financial advisors; and Mohanty Gargiulo, LLC as swap advisor) providing for the appointment of financial institutions (Siebert Williams Shank & Co., LLC; Huntington Capital Markets; Ramirez & Co.; FNB America Securities LLC; Loop Capital Markets, LLC; Stifel Nicolaus & Company, Inc.; and Backstrom McCarley Berry & Co., LLC) to serve as underwriters with respect to the bonds; appointing or confirming the appointment of, among other things, certain officials of the Pennsylvania Turnpike Commission as "authorized officers" for purposes of this bond resolution and authorizing the taking of actions and further actions; repealing inconsistent resolutions and declaring that this resolution shall be liberally construed;**

   b. **Approval of the issuance of the Pennsylvania Turnpike Commission's fixed and/or variable rate Turnpike Senior Indenture Revenue Bonds in an aggregate principal amount not to exceed $650,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing the (1) capital expenditures for the Pennsylvania Turnpike System set forth in the**

Commission's current Ten Year Capital Plan, including any amendment thereto, or any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges, (2) refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Senior Indenture Revenue Bonds designated by the Commission, including the modification and/or termination of related swap agreements, (3) funding of necessary reserves, and (4) funding of the costs of issuance of such Turnpike Senior Indenture Revenue Bonds; authorizing the issuance of any bonds on a forward delivery basis; declaring the Commission's official intent to be reimbursed from the proceeds of the bonds in a maximum principal amount not to exceed $150,000,000 for qualifying expenditures; authorizing a tender and exchange program with respect to the refunding of any such prior bonds issued by the Pennsylvania Turnpike Commission and providing for the appointment of professionals and authorizing documents with respect thereto; authorizing the defeasance of a portion of prior bonds issued by the Pennsylvania Turnpike Commission with available moneys of the Pennsylvania Turnpike Commission in an amount not to exceed $100,000,000; authorizing the execution, delivery and distribution of the following: (i) one or more supplemental trust indentures for the bonds; (ii) one or more preliminary official statements or preliminary private placement memoranda; (iii) one or more official statements or private placement memoranda; (iv) one or more purchase contracts or private placement agreements; (v) one or more agreements for the provision of letters of credit, standby bond purchase agreements, other credit facilities or similar forms of credit enhancement and/or reserve fund credit facilities and any related agreements; (vi) one or more remarketing agreements; (vii) one or more continuing disclosure agreements; (viii) one or more interest rate swaps or other derivatives, or amendments to or terminations of existing interest rate swaps; (ix) one or more direct placement agreements and escrow deposit agreements, and; (x) any other necessary or appropriate certificates or other documents; confirming, among other things, certain officials of the Pennsylvania Turnpike Commission as "authorized officers" for purposes of this bond resolution and authorizing the taking of further action; providing for the appointment of co-bond counsel (Steptoe & Johnson, PLLC and Buchanan Ingersoll & Rooney, PC) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (Phoenix Capital Partners, LLP and Public Resources Advisory Group, Inc. as co-financial advisors; and Mohanty Gargiulo, LLC as swap advisor), and certain other professionals; providing for the appointment of one or more financial institutions (Raymond James; Bank of America, Goldman Sachs Group, Inc.; Academy Securities; Cabrera Capital Markets; and Blaylock VAN, LLC) to serve as the underwriters for the issuance of the Bonds authorized herein; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;

c. **Approval of the issuance of the Pennsylvania Turnpike Commission's Turnpike Revolving Line of Credit (PNC Bank, N.A.), in one or more series or sub-series, fixed or floating rate, taxable or tax-exempt under its amended and restated trust indenture dated as of March 1, 2001, in an aggregate principal amount not to exceed $200,000,000, in a single issuance or from time to time, for the purpose of funding or refinancing costs including general working capital needs of the Commission, including funding/reimbursing necessary capital costs, reserves and the payment of debt service on outstanding Turnpike Revenue Bonds, and; (2) authorizing the execution, delivery and distribution of the following, if necessary; (1) one or more**

supplemental trust indentures, (2) one or more line of credit agreements; (3) one or more line of credit notes; (4) one or more note purchase contracts, (5) one or more amendments relating to the foregoing and (6) any other necessary or appropriate documents or certificates; authorizing the execution and delivery of any related agreements; authorizing the taking of further action; repealing inconsistent resolutions; providing for the appointment of note counsel (Buchanan Ingersoll & Rooney, PC; and Obermayer Rebmann Maxwell & Hippel, LLP as co-note counsel), and/or other professionals; providing for the appointment of the co-financial advisors (Phoenix Capital Partners, LLP; and Public Resources Advisory Group, Inc. and Mohanty Gargiulo, LLC, as swap advisor); and declaring that this resolution shall be liberally construed;

d. **Approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike Subordinate Revenue Refunding Bonds (the "bonds") in an aggregate principal amount not to exceed $650,000,000 in one or more series or sub-series, taxable or tax-exempt, for the primary purposes of financing (1) the costs of refunding all or a portion of certain outstanding fixed rate and/or variable rate Turnpike subordinate revenue bonds or notes as designated by the Commission, including the modification and/or termination of related interest rate swap agreements, (2) the funding of necessary reserves, and (3) the funding of the costs of issuance and insuring of such bonds; authorizing the execution, delivery and distribution of the following: (1) one or more supplemental trust indentures for the bonds; (2) one or more preliminary official statements or preliminary private placement memoranda; (3) one or more official statements or private placement memoranda; (4) one or more purchase contracts or private placement agreements; (5) one or more agreements for the provision of letters of credit, standby bond purchase agreements, other credit facilities or similar forms of credit enhancement and/or reserve fund credit facilities and any related agreements; (6) one or more remarketing agreements; (7) one or more continuing disclosure agreements; (8) one or more interest rate swap agreements or other derivatives, or amendments to or terminations of existing interest rate swap agreements; (9) one or more direct placement agreements and escrow deposit agreements; and (10) any other necessary or appropriate documents or certificates; providing for the appointment of co-bond counsel (Endow Law, LLC and Eckert), disclosure counsel (Stradley Ronon Stevens & Young, LLP), and certain advisors (Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP as co-financial advisors and Mohanty Gargiulo, LLC as swap advisor); providing for the appointment of financial institutions (PNC, Raymond James & Associates, Inc.; Piper Sandler; Stifel Nicolaus & Company, Incorporated; Backstrom McCarley Berry & Co., LLC; Seelaus & Co., LLC and Drexel, Hamilton, LLC) to serve as underwriters with respect to the bonds, each an underwriter and collectively the underwriters); providing for the appointment of certain other professionals; confirming the appointment, among other things, of certain officials of the Pennsylvania Turnpike Commission as "authorized officers" for purposes of this bond resolution and authorizing the taking of further action; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;**

e. **Approval of the issuance of the Pennsylvania Turnpike Commission's fixed and/or variable rate Turnpike Senior Indenture Revenue Bonds in an aggregate principal amount not to exceed $350,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of**

financing the (1) capital expenditures for the Pennsylvania Turnpike System set forth in the Commission's current ten year capital plan, including any amendment thereto, or any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges, (2) refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike senior indenture revenue bonds designated by the Commission, including the modification and/or termination of related swap agreements, (3) funding of necessary reserves, and (4) funding of the costs of issuance of such Turnpike senior indenture revenue bonds; authorizing the issuance of any bonds on a forward delivery basis; declaring the Commission's official intent to be reimbursed from the proceeds of the bonds in a maximum principal amount not to exceed $150,000,000 for qualifying expenditures; authorizing a tender and exchange program with respect to the refunding of any such prior bonds issued by the Pennsylvania Turnpike Commission and providing for the appointment of professionals and authorizing documents with respect thereto; authorizing the defeasance of a portion of prior bonds issued by the Pennsylvania Turnpike Commission with not to exceed $50,000,000 in available moneys of the Pennsylvania Turnpike Commission and appointment of the Pennsylvania Turnpike Commission; authorizing the execution, delivery and distribution of the following: (1) one or more supplemental trust indentures for the bonds; (2) one or more preliminary official statements or preliminary private placement memoranda; (3) one or more official statements or private placement memoranda; (4) one or more purchase contracts or private placement agreements; (5) one or more agreements for the provision of letters of credit, standby bond purchase agreements, other credit facilities or similar forms of credit enhancement and/or reserve fund credit facilities and any related agreements; (6) one or more remarketing agreements; (7) one or more continuing disclosure agreements; (8) one or more interest rate swaps or other derivatives, or amendments to or terminations of existing interest rate swaps; (9) one or more direct placement agreements and escrow deposit agreements, and; (10) any other necessary or appropriate certificates or other documents; adopting an "official intent" to reimburse the Commission from the proceeds of the bonds pursuant to the federal treasury regulations; confirming, among other things, certain officials of the Pennsylvania Turnpike Commission as "authorized officers" for purposes of this bond resolution and authorizing the taking of further action; providing for the appointment of co-bond counsel (Zarwin Baum DeVito Kaplan Schaer, P.C. and Dinsmore & Shohl, LLP) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP, as co-financial advisors) and Mohanty Gargiulo, LLC as swap advisor), and certain other professionals; providing for the appointment of one or more financial institutions to serve as the underwriters for the issuance of the Bonds authorized herein (Morgan Stanley; FNB America Securities LLC, RBC Capital Markets, LLC; Quoin Capital LLC; Ramirez & Co.; and Huntington Capital Markets); repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed.

2. **Approve the negotiation and execution of a Reimbursement Agreement with PPL Electric Utilities Corporation (PPL) for the Commission to reimburse PPL the cost for engineering and facility**

relocation work necessary for the replacement of Bridge NB-341 at MP A-55.31; at an estimated cost of $223,606.79 (25% contingency included).

3. **Approve a Temporary Construction Easement to the Pennsylvania Department of Transportation (PennDOT) for the State Route 0743, Section 038 bridge replacement adjacent to the MP 256.60 eastbound access ramp; and authorize the appropriate Commission officials to execute the Interagency Agreement as reviewed and approved by the Legal Department.**

4. **Approve the Award of Contract #A-053.00T001-3-06 for replacement of Bridge NB-338 at MP A-54.29, to the lowest responsive and responsible bidder, Deblin, Inc.; at a not-to-exceed amount of $8,693,396.93 and a contingency of $425,000.00.**

5. **Approve the Award of Bids, Change Orders and the Issuance of Purchase Orders for the items listed in memos "a" through "o":**

   a. **Maintenance services for the microwave towers, exercising the option to renew the agreement for two (2) years (October 1, 2026 - September 30, 2028) with Nokia of America Corp.; at a cost of $311,283.04;**

   b. **Air compressor services for Districts 1 and 2, exercising the option to renew the agreement for an additional year (October 1, 2026 - September 30, 2027) with Blue Mountain Air Compressor Services, LLC; at a cost of $97,238.00;**

   c. **Cisco networking equipment, utilizing the Commonwealth's contract with ePlus Technology, Inc.; at a cost of $193,796.71;**

   d. **Board Budget software subscription, exercising the option to renew the agreement for an additional two (2) years (November 29, 2026 - November 28, 2028) with Neubrain, LLC; at a cost of $607,840.44;**

   e. **Software product renewal value adjustment with ePlus Technology, Inc.; at a cost of $87,132.22;**

   f. **Genetec Advantage support and maintenance for five (5) years (October 1, 2026 - September 30, 2031), utilizing the Commonwealth's contract with NextGen Security, LLC/NextGen Security Holdings, LLC; at a cost of $463,000.00;**

   g. **Cisco fiber module power supplies for the Western Fiber project, utilizing the Commonwealth's contract with Iron Bow Technologies, LLC/Iron Bow Holdings, Inc.; at a cost of $129,764.30;**

h. Cisco On Prem Calling subscription for CBOS, exercising the option to renew the agreement through September 28, 2027, with ePlus Technology, Inc.; at a cost of $162,800.00;

i. Cisco networking gear for the Hickory Run Service Plaza, utilizing the Commonwealth's contract with Iron Bow Technologies, LLC/Iron Bow Holdings, Inc.; at a cost of $105,586.10;

j. Automotive storage batteries contract (September 16, 2026 - August 31, 2027), with the option to renew the contracts for two (2) additional one-year terms, to the lowest responsive and responsible bidders; and approval for staff movement of funds between contracts as needed during the contract term:

Factory Motor Parts	**$90,000.00**
Northeast Battery & Alternator, LLC	**40,000.00**
Contingency	**20,000.00**
TOTAL AWARD/CONTINGENCY	**$150,000.00**

k. Equipment refresh for Fiscal Year 2027 through Fiscal Year 2031, utilizing the Commonwealth's contract with Frazer Advanced Information Systems; at a cost of $235,190.00;

l. Networking equipment for the Allentown Service Plaza, utilizing the Commonwealth's contract with Iron Bow Technologies, LLC/Iron Bow Holdings, Inc.; at a cost of $135,002.84;

m. Open-end drilling contract (West 29C), to the sole responsive and responsible bidder, TRC Engineers, Inc.; at a total not-to-exceed amount of $4,000,000.00 or three (3) years, whichever occurs first;

n. Open-end drilling contract (East 29C), to the lowest responsive and responsible bidder, Navarro & Wright Consulting Engineers, Inc.; at a total not-to-exceed amount of $4,000,000.00 or three (3) years, whichever occurs first;

o. Gilbarco VeederRoot maintenance support and hosting (October 1, 2026 - September 30, 2031) with Gilbarco Veeder-Root/Gilbarco, Inc.; at a cost of $170,854.45 ($15,000.00 contingency included).

6. Approve the award of services and authorize the negotiations and execution of an agreement/agreements with the selected firm/firms for the items listed in memos "a" through "d":

a. RFP #6100015617, Toll Operations Maintenance and Support Work Order Services:
- **Staff Briefing**
- **Deliberation**

b. T00303, Construction Management and Inspection for Roadway Reconstruction between MP A-95.04 and MP A-97.68:
- **Staff Briefing**
- **Deliberation**

c. T00305, Construction Management and Inspection for Roadway and Bridge Reconstruction from MP 184.00 to MP 186.00:
- **Staff Briefing**
- **Deliberation**

d. T00320-T00321, Traffic Engineering & Operations Services:
- **Staff Briefing**
- **Deliberation**