

PENNSYLVANIA TURNPIKE COMMISSION

HIGHSPIRE, PENNSYLVANIA

FORMAL MEETING

SEPTEMBER 2, 2025

11:00 A.M.

AGENDA

- A. Roll Call**
 - Sunshine Announcement**
 - Public Participation**
- B. Minutes-August 19, 2025**
- C. Communication-Memo received from the Chief Counsel**
- D. Personnel**
- E. Unfinished Business**

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- 1. Approve advertising for Contract #S-006.00X002-3-29 for concrete pavement repairs between MP S-5.08 and MP S-8.81.**
- 2. Approve the negotiation and execution of an Amendment and Agreements for the items listed in memos “a” through “d”:**
 - a. Amendment to Lease Agreement with Chip Ganassi Racing Teams (MI), LLC (Chip) (formerly known as Chip Ganassi Racing Teams, Inc.) to exercise the option to renew the lease for an additional ten (10) years (October 29, 2026 - October 28, 2036); authorize the appropriate Commission officials to execute the amendment or other necessary documents as prepared by the Legal Department;**
 - b. Ownership and Maintenance Agreement (Agreement) with Pennsylvania Department of Transportation (PennDOT) for the Mon/Fayette Expressway project, Sections 53-A1, 53-A2, B1A, B2, C1, C2 and C3; authorize preparation of the Agreement by the Legal Department; and authorize the appropriate Commission officials to execute the Agreement;**
 - c. Assignment Agreement with Trion Group (Trion), a Marsh & McLennan Agency, LLC company, to assign its contract for COBRA Administration Services to Businessolver, Inc. due to Marsh & McLennan's sale of Trion's line of business to Businessolver, Inc.; and authorize the appropriate Commission officials to execute the Assignment Agreement;**
 - d. Supplemental Agreement with Arcadis Professional Services (USA), Inc. (formerly known as IBI Group Professional Services USA, Inc.) for an increase of \$229,500.00 to support our Advanced Traffic Management System (ATMS); and to integrate OptiSigns at our Service Plazas; new Variable Speed Limit sign technologies and Verdergo Mobile Lane Signaling systems within work zones.**
- 3. Approve the Right-of-Way Requests for the items listed in memos “a” through “c”:**
 - a. Approve the relocation of an outdoor advertising device on Right-of-Way #7144-C (Capitol Outdoor) necessary for the I-95 Interchange project by authorizing payment of \$108,216.00 representing reimbursement of statutory move costs to Philadelphia Outdoor Signs, LLC; authorize the execution of documents that may be required; and authorize the payment of additional statutory damages as calculated by the Right-of-way Administrator and approved by the Chief Counsel;**
 - b. Adopt the proposed Property Acquisition Resolution for Right-of-Way #8940-B1 (Lehigh Valley Railroad), a total take parcel necessary for the construction of the Bridge Replacement project at MP A072.52 by authorizing payment of \$500.00 representing estimated just compensation to counsel named at a late date; and authorize payment of additional statutory damages as calculated by the Right-of-Way Administrator and approved by the Chief Counsel;**

- f. Fifteen (15) 2026 Nissan Rogue SUVs, utilizing the Commonwealth's contract with Ciocca Chevrolet/Ciocca YKCH, Inc.; at a cost of \$441,045.00.
6. Approve the Issuance of the Pennsylvania Turnpike Commission Bonds, Notes and Line of Credit transactions for the items listed in Resolutions "a" through "g":
- a. 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 \$800,000,000 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; 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 (Ballard Spahr, LLP 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

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or more financial institutions (Siebert Williams Shank & Co., LLC; Loops Capital Markets, LLC; Piper Sandler & Co.; Quoin Capital, LLC; Samuel A. Ramirez & Co.; and Wells Fargo Bank, National Association, as underwriters); repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;

- b. Approval of the issuance of the Pennsylvania Turnpike Commission's (i) Senior Indenture Bonds or notes, including bond anticipation notes, and (ii) Subordinate Indenture Bonds or notes, including Subordinate Revenue Bonds, bond anticipation notes and special revenue bonds, each in one or more series or subseries, fixed rate, multi-modal or variable rate, taxable and/or tax-exempt, in an aggregate principal amount not to exceed \$700,000,000 (based on par amount), to finance the costs of (a) currently or advance refunding all or a portion of any bond anticipation notes, other short-term indebtedness, Senior Indenture Bonds or Subordinate Indenture Bonds, including special revenue bonds, previously issued by the Pennsylvania Turnpike Commission, including the modification and/or termination of any related swap agreements, (b) any debt service reserve or similar funds or credit facility costs related to such bonds, and (c) issuance 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 execution, delivery and distribution of the following: (1) one or more supplemental trust indentures, (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 and direct purchase agreements, (5) agreements for the provision of one or more letters of credit, standby bond purchase agreements, other credit facilities or similar forms of credit enhancement or liquidity and/or debt service 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 escrow deposit agreements, (9) one or more interest rate swaps or other derivatives, (10) documents related to the pledge of motor license fund moneys for special revenue refunding bonds, and (11) any other necessary or appropriate certificates or other documents; authorizing the taking of further action; repealing inconsistent resolutions; providing for the appointment of remarketing agents, if any, and other professionals (Steptoe & Johnson, PLLC and Rafaelle & Puppio, LLP, as co-bond counsel); (Stradley Ronon Stevens & Young, LLP, as disclosure counsel); (Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP, as co-financial advisors); (Mohanty Gargiulo, LLC, as swap advisor); and (Raymond James & Associates, Inc.; Waubank Securities, LLC; Ramirez & Co., Inc.; Stifel Nicolaus & Company, Incorporated; Backstrom McCarley Berry & Co., LLC; Wells Fargo Securities, LLC; and TD Securities, each an underwriter and collectively the underwriters); authorizing the taking of further action and declaring that this resolution shall be liberally construed;
- c. Approval of: (1) 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

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from time to time, for the purpose of funding or refinancing costs including general working capital needs of the Commission, including funding/reimbursing necessary 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, and (5) 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 (Saul Ewing, LLP; and Zarwin Baum DeVito Kaplan Schaer Toddy, P.C., 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 authorizing with respect to the Pennsylvania Turnpike Commission's variable rate Revenue Bonds, Series A of 2020 (the "bonds") the amendment, renewal, extension, substitution or replacement of the irrevocable direct pay letter of credit supporting the bonds, in an amount not exceeding \$100,000,000, including (1) the solicitation of proposals for an irrevocable direct pay letter of credit or other liquidity support in connection with the bonds and (2) the execution and delivery of (a) an amendment to the current reimbursement agreement relating to the current letter of credit in support of the bonds, (b) a reimbursement agreement or other similar agreement with the successful bidder in response to such solicitation if not the current letter of credit provider, (c) a termination or amendment of the existing swap agreement relating to the bonds, or the execution of a new swap agreement in connection with the bonds, (d) a letter or other agreement of the Commission setting forth, among other things, the fees of the letter of credit or liquidity support provider for the period of the letter of credit or other liquidity support, (e) a remarketing or similar agreement or an amendment to an existing remarketing agreement relating to the bonds, and (f) one or more supplements to the official statement relating to the bonds; and further authorizing the approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike revenue refunding bonds in an aggregate principal amount not to exceed \$100,000,000 (the "refunding bonds") in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing the refunding of all or a portion of the bonds outstanding, including, with respect to such refunding bonds, (1) the funding of necessary reserves, (2) the obtaining and funding of costs of one or more credit facilities to provide credit enhancement or liquidity support in connection with the issuance of the refunding bonds, (4) the payment of costs of issuance of such refunding bonds (collectively, the "project"); authorizing the execution, delivery and distribution of the following with respect to such refunding bonds: (1) one or more supplemental trust indentures; (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

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agreements; (8) one or more interest rate swaps or other derivatives, or amendments to or terminations of existing interest rate swaps and (9) one or more direct placement agreements and escrow deposit agreements; and further authorizing any other necessary or appropriate documents or certificates; 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; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed; providing for the appointment of Buchanan Ingersoll & Rooney, P.C. and Clark Hill, PLC, as co-bond counsel; Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP, as co-financial advisors; Stradley Ronon Stevens & Young, LLP, as disclosure counsel; and Mohanty Gargiulo, LLC, as swap advisor;

- 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) obtaining one or more credit facilities and/or reserve fund credit facilities (as each is hereinafter defined) in connection with the issuance of such bonds; (3) funding capitalized interest, if necessary, on the bonds and (4) paying the costs of issuing of such Turnpike Senior Indenture Revenue Bonds; authorizing the issuance of any bonds on a forward delivery basis; 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 one or more financial institutions to serve as underwriters for the bonds (RBC Capital Markets, LLC; Goldman Sachs Group, Inc.; Stifel, Nicolaus & Company/Backstrom McCarley Berry & Co., LLC; TD Securities (USA) LLC; Barclays Capital, Inc.; and Drexel Hamilton, LLC); providing for the appointment of co-bond counsel (Obermayer Rebmann Maxwell & Hoppel, LLP and Endow Law, LLC) and 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

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certain other professionals; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;

- f. Approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Oil Franchise Tax Revenue Bonds in an aggregate principal amount not to exceed \$400,000,000 (based on par amount) in one or more series or sub-series, taxable and/or tax-exempt, Senior and/or subordinate, for the purpose of financing (1) the costs of various capital expenditures for the Pennsylvania Turnpike System set forth in the Commission's current or any prior independently funding capital plan, including any amendment thereto, including, but not limited to, funding of capital expenditures related to the Southern Beltway or the Mon-Fayette Expressway; and (2) the refunding, or tender and exchange, of all or a portion of certain outstanding Oil Franchise Tax Revenue Bonds, including the funding of necessary reserves, obtaining one or more credit facilities, funding interest, as necessary or convenient, and costs of issuance of the bonds; authorizing the execution, and delivery of the following: (1) one or more supplemental trust indentures for the bonds; (2) one or more bond purchase agreements or private placement agreements; (3) one or more continuing disclosure agreements; (4) one or more remarketing agreements; (5) one or more direct placement agreements; and (6) one or more escrow deposit agreements; authorizing the execution, delivery and distribution of the following: (1) one or more preliminary official statements or preliminary private placement memoranda; and (2) one or more official statements or private placement memoranda; authorizing the execution, and delivery of agreements for the provision of one or more 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; authorizing the issuance of the bonds authorized herein on a forward delivery basis and/or through a tender and exchange program in connection with the refunding of prior bonds; approving certain matters with respect swap agreements and authorizing the execution, and delivery of one or more swap agreements or other derivatives, or amendments to or terminations of existing swap agreements; providing for the appointment of co-financial advisors (Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP), swap advisor (Mohanty Gargiulo, LLC), co-bond counsel (Squire Patton Boggs (US), LLP and Eckert Seamans Cherin & Mellott, LLC), disclosure counsel (Stradley Ronon Stevens & Young, LLP) and underwriters (BofA Securities, Inc.; Loop Capital Markets, LLC; TD Securities (USA), LLC; Truist Securities, Inc.; Bancroft Capital, LLC; and Barclays Capital, Inc.); appointing certain officials of the Pennsylvania Turnpike Commission as "authorized officers" for purposes of the bond resolution and authorizing the taking of certain actions including the appointment of professionals and the execution and delivery of such documents as appropriate to carry out and consummate the transaction contemplated herein; declaring the Commission's official intent within the meaning of treasury regulation 1.150-2, regarding reimbursement from proceeds of bonds issued for certain capital expenditures paid prior to the issuance of the bonds; repealing inconsistent resolutions; ratifying and confirming previous actions in furtherance thereof; and declaring that this resolution shall be liberally construed;**
- g. 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**

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Turnpike subordinate special revenue refunding 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 (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 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 documents or certificates; providing for the appointment of co-bond counsel (Steptoe & Johnson, PLLC and Saul Ewing, LLP), 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 to serve as underwriters with respect to the bonds (PNC Capital Markets, LLC; Siebert Williams Shank & Co., LLC; Waubank Securities LLC; Quoin Capital, LLC; Ramirez & Co., Inc.; and Truist Securities, each and underwriter and collectively the underwriters); 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.

7. 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” and “b”:
 - a. RFP #6100014191, Property Appraisal Services:
 - Staff Briefing
 - Deliberation
 - b. RFP #6100014288, Employee Assistance Program Services:
 - Staff Briefing
 - Deliberation