

MINUTES OF THE COMMISSION MEETING HELD OCTOBER 3, 2023

A formal meeting of the Pennsylvania Turnpike Commission convened at 11:06 a.m. on Tuesday, October 3, 2023 at the Central Office located in Middletown, Pennsylvania. Present for the meeting was Michael Carroll, Chair. Available via telephone were William K. Lieberman, Vice Chair; Dr. Keith Leaphart, Secretary Treasurer; and Pasquale T. Deon, Commissioner.

Also available for the meeting were Mark Compton, Chief Executive Officer; Craig Shuey, Chief Operating Officer; Brad Heigel, Chief Engineer; Carl DeFebo, Director of Communication and Customer Experience; Doreen McCall, Chief Counsel; Kelli Roberts, Director of Policy and External Affairs; Rick Dreher, Chief Financial Officer (via telephone); Robert Brady, Director of Operations/Projects-East (via telephone); Robert Taylor, Chief Technology Officer; Stacia Ritter, Esq., Asst. Chief Operating Officer/Toll Collection; Tom Porter, Michael Baker Intl.; and Ann Louise Edwards, Asst. Secretary Treasurer.

Others available via telephone were Anna Marcella, Executive Administrative Assistant (in person); Daniel Russell, Consultant (in person); Don Klingensmith, Asst. CFO-Financial Administration (in person); Fawn Cassel, Contract Management Services Manager (in person); Gina Murray, Manager of Professional Services Procurement; Kelly Horvath, Executive Administrative Assistant; Kevin Scheurich, Asst. Chief Engineer/Design (in person); Lara Brenckle, Strategic Programs Manager (in person); Nerma Peco, Finance Trainee (in person); Sean Laudenslager, End User Support Supervisor (in person); Sheri Norris, Director of Human Resources; Stephanie Newbury, Senior Procurement Specialist; Steve Marroni, Communications Specialist (in person); Steve Barber, Michael Baker Int'l. (in person); Brad McCullough, HDR; Camille Evans, Endow Law; Chris Messner, GPI; Don Killmeyer, ms consultants; Daniel O'Brien, RBC; David Lowdermilk, HNTB; Derek Rogers, HW Lochner; Don Killmeyer, ms consultants; Ed Blazina, Pittsburgh Post-Gazette; Ed Reese, GPD Group; George Settelmaier, KSE; Jay Roth, Jacobs; Jason Bono, HDR; Joe DiFiore, Wallace Pancher; J.T. Lincoln, Dewberry; Jennie Louwerse, WSP; Jock Rowe, Teamsters 77; John Smith, Info-Matrix Corp.; Lacey Asper, Navarro & Wright; Luz Santana, Susquehanna Civil; Michele Donaghy, T.Y. Lin; Mike House, M&M; Mike Houser, Markosky; Nicki Jacobs, GPI; Patrick McGann, Raymond James; Paul McNamee, KCI; Stephanie Lom, Raymond James; and Seemon Georges, GPI.



Chair Carroll led the Commissioners, staff and visitors in the Pledge of Allegiance.



The Asst. Secretary Treasurer, Ann Louise Edwards, called the roll and declared a quorum available. Mrs. Edwards welcomed the Commissioners, employees and guests on the WebEx and made the following statement:

With the lifting of the Commonwealth's mask and occupancy limitation related to the COVID-19 emergency, the Pennsylvania Turnpike Commission Meetings are being held in person. However, the Commission will also continue to post call-in/WebEx information for those who wish to attend the meeting via telephone/WebEx. The WebEx information was posted at least 48 hours in advance of the meeting. This meeting is being recorded and the Commission will post the recording on its website.



SUNSHINE ANNOUNCEMENT

The Commissioners met in Executive Session prior to today's Formal Agenda Session to consider matters of Personnel, which included a promotion, performance incentive award, new hires and vacancies.

The Commissioners also engaged in non-deliberative, informational discussions regarding various actions and matters, which have been approved at previous public meetings.



PUBLIC COMMENT

Mrs. Edwards: Copies of today's agenda are located in the Large Board Room for those attending in person. The agenda is also available on the Commission website at least 48 hours in advance of the meeting. The public is welcome to address the Commission regarding items listed on the agenda or other items not listed on the agenda that are within the Commission's authority or control. In order to conduct an orderly and effective meeting, all persons wishing to address the Commission should have requested time to speak at least 48 hours in advance of this meeting.

We had no requests to address the Commission.

Rock the Capital live streamed the meeting.



MINUTES OF THE MEETING

Motion-That the Minutes of the meeting held September 19, 2023, be approved and filed as submitted-was made by Commissioner Deon, seconded by Commissioner Lieberman, and passed unanimously.



COMMUNICATION

Motion-That the Commission approve the memo received from the Chief Counsel-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



PERSONNEL

Motion-That the Commission approve personnel as submitted-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



UNFINISHED BUSINESS

No Unfinished Business to consider.



POOL OF QUALIFIED PROFESSIONALS

Motion-That the Commission approve amending the pool of qualified professionals for machinery, equipment, and inventory appraisal services to include RealPro Valuation, LLC and O & CO, LLC-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



AGREEMENT

Motion-That the Commission approve the negotiation and execution of an Amendment to our agreement with Daktronics for DMS signs to communicate critical information on the roadway; exercising the option to renew the agreement from January 3, 2024 - January 3, 2026; at an additional cost of \$2,313,168.45-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



RIGHT-OF-WAY REQUESTS

Motion-That the Commission approve the Right-of-Way requests for the items listed in memos “a” through “c”:

- a. Adopt the proposed Property Acquisition for Right-of-Way #6000-RB (Jared S. & Marla J. Kurtz; Berks County Agricultural Land Preservation Board; Amanda Burkard-Sell), a partial take parcel necessary for the total reconstruction and widening project from MP 298.00 to MP 302.00 by authorizing payment of \$2,100.00 representing estimated just compensation to counsel named at a later date; and authorize payment of additional statutory damages as calculated by the Right-of-Way Administrator and approved by the Chief Counsel;
- b. Acquisition of Right-of-Way #7077-B (Trevose Corporate Center Associates, LP; Bruce E. Toll), a partial take parcel necessary for the I-95 Interchange, Section A2, by authorizing payment of \$6,800.00 representing fair market value to CCT Partnership, LP; also authorize payment of \$60.50 representing recording fees to Bucks County Recorder of Deeds; authorize the appropriate Commission officials to execute the Agreement of Sale and other documents that may be required for closing; authorize payment of additional statutory damages as calculated by the Right-of-Way Administrator and approved by the Chief Counsel; and payment of fair market value is contingent upon the delivery of a deed as prepared by the Legal Department;
- c. Acquisition of Right-of-Way #5120-RA (Northgate Business Center, LP; Lillyeve, LLC; Frederick J. Singer; and Seth Feldman), a partial take parcel necessary for the total reconstruction and widening project from MP 298.00 to MP 302.00 by authorizing payment of \$22,313.50 representing fair market value and pro-rated taxes to Northgate Business Center, LP; also authorize payment of \$121.50 representing recording fees to Berks County Recorder of Deeds Office; authorize the appropriate Commission officials to execute the Agreement of Sale and other documents that may be required for closing; authorize payment of additional statutory damages as calculated by the Right-of-Way Administrator and approved by the Chief Counsel;

and payment of fair market value to the property owner is contingent upon the delivery of a deed as prepared by the Legal Department.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



POLICY LETTER

Motion-That the Commission adopt revisions to Policy Letter 2.20, Administration and Personnel Committees, for general language changes to update the document from the original language and update responsibilities to reflect current duties of the committees-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



PURCHASE ORDERS

Motion-That the Commission approve the Issuance of Purchase Orders for the items listed in memos "a" through "c":

- a. Gasoline contracts, exercising the option to renew the agreements for an additional year (November 2023 - October 2024); and approval for staff movement of funds between contracts as needed during the contract term:

Gladieux Trading & Marketing, LP	\$ 1,000,000.00	Gibsonia, Jefferson Hills, Harrison City, Donegal, Searights, Trevose, Quakertown, Pocono, Wyoming Valley
Petroleum Traders Corporation	\$ 925,000.00	Homewood, S. Beltway, Kegg, Burnt Cabins, New Cumberland, Mt. Gretna, Bowmanville, Slatington
World Fuel Services	\$ 75,000.00	Newville
Glassmere Fuel Service	\$ 200,000.00	Greensburg, Everett
Mansfield Oil Co. of Gainsville	\$ 25,000.00	Devault
TOTAL RENEWAL COST	\$ 2,225,000.00	

- b. SAP SuccessFactors license, exercising the option to renew the agreement with Carahsoft Technology Corp. for an additional year (November 15, 2023 - November 14, 2024); at a cost of \$778,991.00;
- c. SAP Work Manager Cloud edition (mobile solution for the automation of asset management and field service processes), utilizing the Commonwealth's contract with Carahsoft Technology Corp. for five (5) years (November 2023 - September 2028); at a cost of \$1,631,580.00.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



CHANGE ORDER AND FINAL PAYMENTS

Motion-That the Commission approve the Change Order and Final Payments for the items listed in memos “a” and “b”:

- a. Change Order #2 and Final Payment for Contract #T-249.70R001-3-02 for the Highspire Service Plaza auxiliary truck parking with New Enterprise Stone and Lime Co., Inc. for a decrease of \$40,734.25 for normal quantity adjustments and seeding and soil supplements; for a final contract value of \$2,681,304.45 and final amount due to the contractor of \$61,275.28;
- b. Final Payment for Contract #S-006.00X002-3-13 for installation of signs along the Southern Beltway SR 0576, Section 55S between MP S00.00 and MP S19.53 with Power Contracting Co.; for a final contract value of \$13,442,220.04 and final amount due to the contractor of \$268,844.40.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



AWARD OF CONTRACT

Motion-That the Commission approve the Award of Contract #T-355.21S001-3-02 for the rehabilitation of Bridges DB-249, DB-250, and DB-252 between MP H42.10 and MP H42.35 to the lowest responsive and responsible bidder, J.D. Eckman, Inc.; at a not-to-exceed amount of \$7,172,531.31 and a contingency of \$500,000.00-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolutions for the items listed in memos “a” through “c”:

- a. Authorizing the approval of the issuance of the Pennsylvania Turnpike Commission’s fixed and/or variable rate turnpike revenue bonds in an aggregate principal amount not to exceed \$600,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing (1) the costs of various capital expenditures for the Pennsylvania Turnpike system set forth in the Commission’s current ten year capital plan, including any amendment or update thereto, or in 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) the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Revenue Bonds designated by the Commission, including the modification and/or termination of related swap agreements, (3) the funding of necessary reserves, and (4) the funding of the costs of issuance of such Turnpike Revenue 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 any

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 certain professionals and authorizing documents with respect thereto; 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; (10) 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; providing for the appointment of certain other professionals; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;

- b. Providing for the appointment of co-bond counsel (Squire Patton Boggs (US), LLP and Raffaele Puppio, L.L.P), disclosure counsel (Stradley Ronon Stevens & Young, LLP), co-financial advisors (Public Resources Advisory Group and Phoenix Capital partners, LLP), and swap advisor (Mohanty Gargiulo, LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and fixed rate Turnpike Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things, the costs of various capital expenditures for the Pennsylvania Turnpike system;
- c. Providing for the appointment of one or more financial institutions (underwriters-Goldman Sachs & Co., LLC; PNC Capital Markets, LLC; Piper Sandler & Co.; Bancroft Capital, LLC; Huntington Securities, Inc.; and Stern Brothers & Company) and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's senior indenture variable rate and fixed rate Turnpike Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of senior indenture Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things, the costs of various capital expenditures for the Pennsylvania Turnpike system and the refunding of outstanding Turnpike Revenue Bonds.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolutions for the items listed in memos “a” and “b”:

- a. 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 \$170,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing (1) the current refunding of all or a portion of certain outstanding fixed rate and/or variable rate turnpike revenue bonds designated by the Commission, including the modification and/or termination of related swap agreements, (3) the funding of necessary reserves, (3) the obtaining of one or more credit facilities to provide credit enhancement or liquidity support in connection with the issuance of the bonds, and (4) the funding of the costs of issuance of such Turnpike Revenue Bonds (collectively, the “project”); 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; (10) 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;
- b. Providing for the appointment of co-bond counsel (Obermayer Rebmann Maxwell & Hippel, LLP and Dentons Cohen & Grigsby, P.C. ) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (co-financial advisors-Public Resources Advisory Group and Phoenix Capital Partners, LLP) (swap advisor-Mohanty Gargiulo LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$170,000,000 to finance, among other things, the costs of Revenue Refunding Bonds for the Pennsylvania Turnpike system.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolution for the items listed in memos "a" and "b":

- a. Authorizing the approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$500,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing (1) the costs of various capital expenditures for the Pennsylvania Turnpike system set forth in the Commission's current ten year capital plan, including any amendment or update thereto, or in 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) the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Revenue Bonds designated by the Commission, including the modification and/or termination of related swap agreements, (3) the funding of necessary reserves, and (4) the funding of the costs of issuance of such Turnpike Revenue Bonds; authorizing the delivery and distribution of one or more preliminary official statements or preliminary private placement memoranda; authorizing the execution, delivery and distribution of the following: (1) one or more supplemental trust indentures for the bonds; (2) one or more official statements or private placement memoranda; (3) one or more purchase contracts or private placement agreements; (4) 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; (5) one or more remarketing agreements; (6) one or more continuing disclosure agreements; (7) one or more interest rate swaps or other derivatives, or amendments to or terminations of existing interest rate swaps; (8) one or more direct placement agreements and escrow deposit agreements; (9) 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 prior inconsistent resolutions; and declaring that this resolution shall be liberally construed;
- b. Providing for the appointment of co-bond counsel (Duane Morris, LLP and Turner Law, P.C.) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (co-financial advisors-Public Resources Advisory Group and Phoenix Capital Partners, LLP) (swap advisor-Mohanty Gargiulo, LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and fixed rate Turnpike Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$500,000,000 to finance, among other things, the costs of various capital expenditures for the Pennsylvania Turnpike system.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



Motion-That the Commission approve the Bond Resolution for the item listed in memo "c":

- c. Providing for the appointment of one or more financial institutions (underwriters-Loop Capital Markets, LLC; Stifel Financial Corp./Backstrom McCarley Berry & Co., LLC; Wells Fargo & Company; Robert W. Baird & Company, Inc.; Waubank Securities, LLC; and Boenning and Scattergood, Inc.) and the authorization of actions by certain authorized officers of the Pennsylvania turnpike commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and/or fixed rate Turnpike Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023, which resolution provided for the issuance from time to time of Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$500,000,000 to finance, among other things, the costs of various capital expenditures for the Pennsylvania Turnpike system and the refunding of outstanding Turnpike Revenue Bonds.

-was made by Commissioner Deon, seconded by Commissioner Leaphart; Commissioner Lieberman abstained.

COMMISSIONER LEIBERMAN: I abstain on this item because I am a client with Robert W. Baird & Company, Inc. Motion passed.



#### BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolutions for the items listed in memos "a" through "c":

- a. Authorizing the approval of the issuance of the Pennsylvania Turnpike Commission's fixed and/or variable rate Turnpike Revenue Refunding Bonds in an aggregate principal amount not to exceed \$600,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing the (1) refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Revenue Refunding Bonds designated by the Commission, including the modification and/or termination of related swap agreements, (2) funding of necessary reserves, and (3) funding of the costs of issuance of such Turnpike Revenue Refunding 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 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 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; providing for the appointment of certain other professionals; repealing inconsistent resolutions; and declaring that this resolution shall be liberally construed;

- b. Providing for the appointment of co-bond counsel (Saul Ewing, LLP and Eckert Seamans Cherin & Mellott, LLC) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (co-financial advisors-Public Resources Advisory Group, Inc. and Phoenix Capital Partners, LLP) (swap advisor-Mohanty Gargiulo, LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and/or fixed rate turnpike revenue refunding bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of Turnpike Revenue Refunding Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things, the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Revenue Bond designated by the Pennsylvania Turnpike Commission;
- c. Providing for the appointment of one or more financial institutions (underwriters-Citigroup Global Markets, Inc.; UBS Securities, LLC; JP Morgan Securities, LLC; Drexel, Hamilton, LLC; Cabrera Capital markets, LLC; and R. Seelaus & Co, LLC) and the authorization of actions by certain authorized officers of the Pennsylvania turnpike commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and/or fixed rate Turnpike Revenue Refunding Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023, which resolution provided for the issuance from time to time of Turnpike Revenue Refunding Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Revenue Bond designated by the Pennsylvania Turnpike Commission.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



### BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolutions for the items listed in memos "a" and "c":

- a. Authorizing the approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike subordinate revenue refunding bonds in an aggregate principal amount not to exceed \$250,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing (1) the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike subordinate revenue bonds or notes 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 Turnpike subordinate revenue refunding 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; (10) 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;

- c. Providing for the appointment of one or more financial institutions (underwriters-Raymond James & Associates, Inc.; Siebert Williams Shank & Co., LLC; Samuel A. Ramirez & Co., Inc.; Rockfleet Financial Services, Inc.; Quoin Capital, LLC; and Academy Securities, Inc.) and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of Pennsylvania Turnpike Commission's variable and/or fixed rate turnpike subordinate revenue refunding bonds in an aggregate principal amount not to exceed \$250,000,000 in one or more series or sub-series, taxable or tax-exempt, approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023, which resolution provided for the issuance from time to time of Turnpike subordinate revenue refunding bonds in an aggregate principal amount not to exceed \$250,000,000 to finance the costs of the project.

-was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.

Motion-That the Commission approve the Bond Resolution for the item listed in memo "b":

- b. Providing for the appointment of co-bond counsel (Clark Hill PLC and Endow Law P.A.) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (co-financial advisors-Public Resources Advisory Group and Phoenix Capital Partners, LLP) (swap advisor-Mohanty Gargiulo, LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission's variable rate and fixed rate Turnpike subordinate revenue bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the "bond resolution"), which resolution provided for the issuance from time to time of turnpike subordinate revenue refunding bonds in an aggregate principal amount not to exceed \$250,000,000 to finance, among other things, the costs of the project;

-was made by Commissioner Deon, seconded by Commissioner Leaphart; Commissioner Lieberman abstained.

COMMISSIONER LEIBERMAN: I abstain on this item because Clark Hill, PLC is a client of my firm. Motion passed.



#### ADVISORY SERVICES

Motion-That the Commission approve revisions to the Procedures for Issuing Supplementary Advisory Services Work Orders to reflect changes in contract administration and PTC organizational structure -was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



#### AWARD OF SERVICE

Motion-That the Commission approve the award of service and authorize the negotiation and execution of an agreement/agreements with the selected firm/firms for RFP 10421, GeoAnalytics Work Order Services, the highly recommended firms in alphabetical order:

- Gannett Fleming-AWARDED
- Johnson Mirmiran & Thompson, Inc.-AWARDED
- KCI Technologies, Inc.-AWARDED
- Rizing Geospatial LLC-AWARDED
- Weris, Inc.-AWARDED

Staff briefing by Bob Taylor

The Commission has selected all five (5) firms Gannett Fleming, Inc.; Johnson Mirmiran & Thompson, Inc., KCI Technologies, Inc.; Rizing Geospatial LLC; and Weris, Inc. for award based on the Commission's determination that the firms' proposals are the most advantageous to the Commission as determined by the Commission based on its review of all materials submitted- a motion was made by Commissioner Deon; seconded by Commissioner Leaphart, and passed unanimously.



#### BOND RESOLUTIONS

Motion-That the Commission approve the Bond Resolutions for the items listed in memos "a" and "b":

- a. Authorizing the approval of the issuance of the Pennsylvania Turnpike Commission's variable and/or fixed rate Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$100,000,000 in one or more series or sub-series, taxable or tax-exempt, for the purpose of financing the costs of (a) the costs of various capital expenditures for the Pennsylvania Turnpike system set forth in the Commission's current ten year capital plan, including any amendment or update thereto, or in 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; (b) the funding of any necessary reserves; (c) funding interest, as necessary or convenient, on the bonds or any other bonds outstanding from time to time under the original restarted indenture; and (d) the funding of the costs of issuance of such Turnpike Revenue Bonds; and authorizing the execution, delivery and distribution of the following: (1) one or more supplemental trust indentures for the bonds; (2) 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 as may be necessary; (3) one or more remarketing agreements as may be necessary; (4) amendments to or terminations of existing interest rate agreements or one or more new interest rate agreements providing for a swap relating to the bonds; (5) one or more direct placement bond purchase agreements, continuing covenant agreements, fixed rate lock agreements, bond purchase agreements, or similar agreements required by the purchaser of the bonds; and (6) 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;

- b. Providing for the appointment of bond counsel (Stradley Ronon Stevens & Young, LLP) and the appointment of certain advisors (co-financial advisors-Public Resources Advisory Group and Phoenix Capital Partners, LLP) (swap advisor-Mohanty Gargiulo, LLC), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this resolution relating to the issuance of certain of the Pennsylvania Turnpike Commission’s senior indenture variable rate and/or fixed rate Turnpike Revenue Bonds approved by resolution of the Pennsylvania Turnpike Commission adopted October 3, 2023 (the “bond resolution”), which resolution provided for the issuance from time to time of senior indenture Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$100,000,000 to finance, among other things, the costs of various capital projects for the Pennsylvania Turnpike system.

-was made by Commissioner Lieberman, seconded by Commissioner Leaphart; Commissioner Deon abstained.

COMMISSIONER DEON: I abstain on this item because I do business with several of the firms/companies. Motion passed.



NEXT COMMISSION MEETING

The next meeting of the Pennsylvania Turnpike Commission will be held on Tuesday, October 17, 2023 beginning at 11:00 a.m.



ADJOURNMENT

Motion-That this meeting of the Pennsylvania Turnpike Commission be adjourned at 11:19 a.m. -was made by Commissioner Lieberman, seconded by Commissioner Deon, and passed unanimously.



PREPARED BY:

APPROVED BY:

Ann Louise Edwards  
Asst. Secretary Treasurer

Dr. Keith Leaphart  
Secretary Treasurer

ATTACHMENT:

Memo received from the Chief Counsel