

MINUTES OF THE COMMISSION MEETING HELD SEPTEMBER 17, 2024

A formal meeting of the Pennsylvania Turnpike Commission convened at 11:00 a.m. on Tuesday, September 17, 2024, at the Central Office located in Middletown, Pennsylvania. Available via Teams were William K. Lieberman, Vice Chair; Dr. Keith Leaphart, Secretary Treasurer; Sean Logan, Commissioner; Pasquale T. Deon, Sr., Commissioner and Christine Norris, Deputy Secretary for Highway Administration.

Also available for the meeting were Mark Compton, Chief Executive Officer; Brad Heigel, Chief Engineer; Catherine Clements-Jenkins, Director of Diversity & Inclusion; Doreen McCall, Chief Counsel; Kelli Roberts (via Teams), Chief Strategy and Communications Officer; Rick Dreher, Chief Financial Officer; Robert Brady (via Teams), Director of Operations/Project-East; Stacia Ritter, Asst. Chief Operating Officer/Toll Collection; Tom Porter, Michael Baker Int'l.; and Ann Louise Edwards, Asst. Secretary Treasurer.

Others available were Anna Marcella, Executive Administrative Assistant (in person); Daniel Russell, Unified Technology Solutions Architect (in person); Don Klingensmith, Asst. CFO/Financial Administration (in person); Gina Murray, Manager of Professional Services; Holly Herdman, Debt and Derivatives Manager; Jason Falchek, Unified Technology Solutions Architect (in person); Jeffrey Naugle, Manager of Treasury Operations/ Assistant Secretary Treasurer (in person); Katherine Hartzell, Director of Technology and Innovation (in person); Kelly Horvath, Executive Administrative Assistant (in person); Lauren Dennis, Cash Manager (in person); Nerma Peco, Financial Analyst (in person); Sheri Norris, Director of Human Resources; Steve Marroni, Communications Specialist (in person); Stephanie Newbury, Senior Procurement Specialist; Brad McCullough, HDR; Cathy Corrigan, Rockfleet Financial; Curtis Markosky, Markosky; Daniel Laird, GAI; Daniel Obrien, RBC; Denise Hombs, Endow Law; Derek Rogers, HW Lochner; George Settelmaier, KS Engineering; Irene Eells, JMT; Jeff Davis, TranSystems; Jeff Hans, HDR (in person); Jennie Louwerse, WSP; John Smith, Matrix; Kenneth Olup, Hill International; Lori Karalius, CAI; Michael House, Modjeski & Masters; Mike Houser, Markosky; Nicki Jacobs, GPI; Paul Massy, Michael Baker; Rasheia Johnson, Siebert Williams; Rodger Eaton, HDR; Thomas Bice, Gannet Fleming Won Park, Siebert Williams.



Vice Chair Lieberman 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.



SUNSHINE ANNOUNCEMENT

The Commissioners met in Executive Session prior to today's Formal Agenda Session to consider matters of Personnel, which included a termination, new hires, a request to post and fill and to create, post and fill positions in the Engineering Department.

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



PUBLIC COMMENT

Mrs. Edwards: While Pennsylvania Turnpike Commission Meetings are held in person, the Commission will continue to post Teams meetings on its website for those who wish to attend the meeting virtually. Today's meeting is being recorded and the Commission will post the recording on its website.

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. 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.



MINUTES OF THE MEETING

Motion-That the Minutes of the meeting held September 3, 2024, be approved and filed as submitted-was made by Commissioner Logan, seconded by Commissioner Leaphart, and passed unanimously.



COMMUNICATION

Motion-That the Commission approve the memos received from the Chief Counsel and the Asst. CFO-Financial Administration -was made by Commissioner Logan, seconded by Commissioner Leaphart, and passed unanimously.



PERSONNEL

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



UNFINISHED BUSINESS

No Unfinished Business to consider.



AWARD OF CONTRACT

Motion-That the Commission approve the negotiation and execution of Supplemental Agreement #3 for Contract #4400008056 for Open-End Quality Assurance Laboratory Testing services systemwide with GeoStructures, Inc., to renew the agreement through November 30, 2025; and authorize the

appropriate Commission officials to execute the agreement; at no additional cost -was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.



AGREEMENTS & AMENDMENTS

Motion-That the Commission approves the negotiation and execution of the Agreements and Amendment for the items listed in memos “a” through “o”:

- a. Agreement with Copperleaf Food Group Richland, LLC d/b/a Richland Shop ‘N Save to distribute E-ZPass GoPaks at its location;
- b. Supplemental Agreements with Info-Matrix Corporation, Momentum, Inc. and TestingXperts, Inc. for IT Quality Assurance Work Order services, for an increase of \$11,000,000.00 to support the continued development of the Unified Back Office System (UBOS) project; for a combined revised not-to-exceed amount of \$16,000,000.00;
- c. Supplemental Agreements with Deloitte Consulting LLP, Domino Technologies, Inc., and InfoMatrix Corp. for IT Project Management Business Analysis Work Order Services, for an increase of \$14,000,000.00 to support the continued development of the Unified Back Office System (UBOS) project; for a combined revised not-to-exceed amount of \$22,000,000.00;
- d. Supplemental Agreements with Appalachia Technologies LLC, KPMG LLP, Saperde LLC, SystemSoft Technologies LLC, and WorldWide Technology LLC for IT Infrastructure and Security Work Order Services, for an increase of \$2,000,000.00 to support the continued development of the Unified Back Office System (UBOS) project; for a combined revised not-to-exceed amount of \$12,000,000.00;
- e. Supplemental Agreements with Gannett Fleming, Inc., Johnson Mirmiran & Thompson, Inc., KCI Technologies, Inc., Rizing Geospatial LLC, and Weris, Inc. for IT GeoAnalytic Work Order Services, for an increase of \$4,000,000.00 to support the continued development of the Unified Back Office System (UBOS) project; for a combined revised not-to-exceed amount of \$19,000,000.00;
- f. Supplemental Agreements with Computer Aid Inc., Deloitte & Touche LLP, Fujitsu North American, Inc., Kimley-Horn and Associates, and WSP USA Inc. for Internet of Things and Emerging Technology Work Order Services, for an increase of \$12,000,000.00 to support the continued development of the Unified Back Office System (UBOS) project; for a combined revised not-to-exceed amount of \$22,000,000.00;
- g. Agreement and Release with James D. and Nicole E. Darley, authorize the appropriate Commission officials to execute the necessary settlement;
- h. Reimbursement Agreement with Windstream for the Commission to reimburse Windstream for the facility relocation work necessary for the replacement of Bridge EB-707 at MP 304.44; at an estimated cost of \$123,140.79;

- i. License Agreement with DISH Wireless, LLC (DISH) to permit DISH to install equipment on the Commission's Valley Forge Interchange Tower, at an annual fee of \$30,000.00 with a 3% annual escalator;
- j. Amendment to our Agreement with Wegmans Food Markets, Inc. to distribute E-ZPass GoPaks at its locations; exercising the option to renew the agreement for an additional five (5) years (through September 2029);
- k. Agreement with Weis Market, Inc. to distribute E-ZPass GoPaks at its locations;
- l. Amendment to our Agreement with Joe Fida's Instant Auto Plate Service, Inc. to distribute E-ZPass GoPaks at its locations; exercising the option to renew the agreement for an additional five (5) years (through September 2029);
- m. Amendment to our Agreement with John's Driving School and Auto Tags, Inc. to distribute E-ZPass GoPaks at its locations; exercising the option to renew the agreement for an additional five (5) years (through September 2029);
- n. Reimbursement Agreement with PECO for the Commission to reimburse PECO for the facility relocation work necessary for the replacement of Bridge EB-707 at MP 304.44; at an estimated cost of \$500,000.00;
- o. Amendment to our Interagency Agreement with the Pennsylvania Department of Transportation to specify and delineate the responsibilities for ownership and maintenance at the Clark Summit Interchange, Turnpike Exit 131 and State Routes 0081, 0006 and 0011.

-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. Approve the Subdivision of a portion of Right-of-Way #6020-A (formerly owned by James C. Wertz), property acquired for the total reconstruction from MP 308.00 to MP 312.00, to provide a subdivision of two (2) properties by authorizing payment for Lot-A of \$275,000.00 to the Township of Upper Uwchlan; and also authorize payment for Lot-B to Sunoco Pipeline, L.P. of \$74,000.00; and authorize the appropriate Commission officials to execute the agreement of sale and deeds as prepared by the Legal Department;
- b. Adopt the proposed Property Acquisition Resolution for Right-of-Way #6012-A and Right-of-Way #6012-A-01 (Kevin M & Amanda S. Roberts, f/k/a Amanda S. Hurley, Lamar Advertising), a partial take parcel necessary for the total reconstruction and widening project from MP 302.00 to MP 308.00 and Marsh and Adams Road Bridge Reconstruction, by authorizing payment of \$80,000.00 representing estimated just compensation to Kevin M. and Amanda S. Roberts; and

authorize payment of \$20,700.00 representing estimated just compensation to Lamar Advertising of Reading; and authorize payment of statutory damages and costs as calculated by the Legal Department and approved by the Chief Counsel;

- c. Adopt the proposed Property Acquisition Resolution for Right-of-Way #6012-C (Mark & Kristin Anthony, f/k/a Kristin M. Betts), a partial take parcel necessary for the total reconstruction and widening project from MP 302.00 to MP 308.00 and Marsh and Adams Road Bridge Reconstruction, by authorizing payment of \$40,000.00 representing estimated just compensation to counsel named at a later date; and authorize payment of statutory damages as calculated by the Right-of-Way Administrator and approved by the Chief Counsel.

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



CHANGE ORDERS, AWARD OF BIDS AND THE ISSUANCE OF PURCHASE ORDERS

Motion-That the Commission approve the Change Order and Issuance of Purchase Orders for the items listed in memos “a” and “c”:

- a. IT Staff Augmentation resources with Optimal Solutions & Technologies, Inc., to support the continued development of the Unified Back Office System (UBOS) project, at a cost of \$9,000,000.00;
- c. Accuweather subscription, exercising the option to renew the agreement for an additional year (October 2024 – September 2025) with Accuweather, Inc.; at a cost of \$99,369.53.

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

Motion-That the Commission approve the Award of Bids and the Issuance of Purchase Orders for the item listed in memo “b”:

- b. Aggregate contracts (October 2024 - September 2025), to the lowest responsive and responsible bidders; and approval for staff movement of funds between contracts as needed during the term:

Heidelberg Mat. NE	\$ 40,000.00	HOME, GIBS, SEAR, GREE, HARC, JEFF, SBWY
Lindy Paving	\$ 15,000.00	HOME, GIBS, SBWY
New Enterprise	\$ 168,500.00	GIBS, SEAR, GREE, HARC, DNGL, JEFF, SBWY, SMST, KEGG, EVRT, BRNT, NEWV, NCMB, MTGT, BOWM, DVLTL, PLYM, QTWN, SLAT, WYOM
H&K Group	\$ 18,000.00	BOWN, DVLTL, PLYM, POCM
Naceville Materials	\$ 8,000.00	QTWN, TREV
Martin Stone Quarry	\$ 5,000.00	QTWN
US Construction Group	\$ 4,000.00	PLYM, SLAT
CONGINGENCY	<u>\$ 77,600.00</u>	
TOTAL AWARDS	\$336,100.00	

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

VICE CHAIR LIEBERMAN: I abstain on this item because Lindy Paving is a client of my firm. The motion passed.



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memo “a”:

- a. Approval of the issuance of the Pennsylvania Turnpike Commission’s Registration Fee Revenue Refunding Bonds, in one or more series or sub-series, in an aggregate principal amount not to exceed \$250,000,000 (based on par amount), to finance the costs of (a) the current refunding of its Registration Fee Revenue Refunding Bonds (variable rate notes), series of 2023, (b) the funding of debt service reserves or similar funds to the extent necessary, (c) entering into one or more credit facilities in connection with the issuance of the bonds, and (d) costs of issuance or transaction costs of such bonds, including any payments due upon amendment or termination of any existing swaps; authorizing the execution, delivery and distribution of the following for the bonds: (1) one or more supplemental 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, private placement agreements or direct purchase agreements, (5) agreements for the provision of one or more credit facilities or 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; and (9) any other necessary or appropriate documents or certificates; authorizing, if so determined, in lieu of such issuance of bonds, the conversion of the interest rate mode and remarketing of prior bonds; authorizing the taking of further action; repealing inconsistent Resolutions; and declaring that this Resolution shall be liberally construed -was made by Commissioner Deon, seconded by Commissioner Leaphart, and passed unanimously.

Motion-That the Commission approve the award of bond resolutions in memo “b”:

- b. Providing for the appointment of co-bond counsel (Clark Hill, PLC; and Steptoe & Johnson, PLLC) and disclosure counsel (Stradley Ronon Stevens & Young, LLP), the appointment of certain advisors (Financial Advisors – Public Resources Advisory Group, Inc.; and Phoenix Capital Partners, LLP) (Swap Advisor – Mohanty Gargiulo, LLC) (Verification Agent – Causey Demgen & Moore, P.C.), and the authorization of actions by certain authorized officers of the Pennsylvania Turnpike Commission for purposes of this Resolution relating to the issuance of the Pennsylvania Turnpike Commission's Registration Fee Revenue Refunding Bonds, in one or more series or sub-series, in an aggregate principal amount not to exceed \$250,000,000 (based on par amount) approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024, which Resolution provided for, among other things, the refunding of all or a portion of the Pennsylvania Turnpike Commission’s outstanding Registration Fee Revenue Refunding Bonds (variable rate notes), series of 2023 -was made by Commissioner Deon, seconded by Commissioner Leaphart; Commissioner Lieberman abstained.

VICE CHAIR LIEBERMAN: I abstain on this item because Clark Hill is a client of my firm. The motion passed.



LINE OF CREDIT

Motion that the commission approves 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 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; Raffaele & Puppio), and/or other professionals; providing for the appointment of the co-financial advisors (Phoenix Capital Partners, LLP; and Public Resources Advisory Group, Inc.); and declaring that this Resolution shall be liberally construed-was made by Commissioner Deon, seconded by Commissioner Lephart, and passed unanimously.



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memos “a” and “c”:

- a. 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 sub-series, fixed rate, multi-modal or variable rate, taxable and/or tax-exempt, in an aggregate initial principal amount not to exceed \$500,000,000 (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, (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, (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 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 monies for special revenue refunding bonds, and (11) any other necessary or appropriate documents or certificates; authorizing the taking of further action; repealing inconsistent Resolutions; appointing financial advisor, swap advisor, escrow agents and verification agent; providing for the appointment of remarketing agents, if any, and other professionals; authorizing the taking of further action and declaring that this Resolution shall be liberally construed:

- c. Providing for the appointment of one or more underwriters (Samuel A. Ramirez & Co., Inc.; Huntington Capital Markets; Siebert Williams Shank & Co., LLC; Academy Securities; Cabrera Capital Markets, LLC; and Blaylock Van, LLC) relating to the issuance of the Pennsylvania Turnpike Commission's senior indenture bonds or notes, including bond anticipation notes, and subordinate indenture bonds or notes, including subordinate revenue bonds, bond anticipation notes and special revenue bonds, each in one or more series or sub-series, fixed rate, multi-modal or variable rate, taxable or tax-exempt, in an aggregate initial principal amount not to exceed \$500,000,000 approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024.

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

Motion-That the Commission approve the award of bond resolution in memo "b":

- b. Providing for the appointment of co-bond counsel (Clark Hill PLC; and Ballard Spahr, LLP) and disclosure counsel (Stradley Ronon Stevens & Young, LLP) (co-financial advisors-Public Resources Advisory Group, Inc.; and Phoenix Capital Partners, LLP) (swap advisors-Mohanty Gargiulo, LLC) relating to the issuance of the Pennsylvania Turnpike Commission's senior indenture bonds or notes, including bond anticipation notes, and subordinate indenture bonds or notes, including subordinate revenue bonds, bond anticipation notes and special revenue bonds, each in one or more series or sub-series, fixed rate, multi-modal or variable rate, taxable or tax-exempt, in an aggregate initial principal amount not to exceed \$500,000,000 approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024

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

VICE CHAIR LIEBERMAN: I abstain on this item because Clark Hill is a client of my firm.
The motion passed.



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memos "a" through "c":

- a. Approval of the issuance of the Pennsylvania Turnpike Commission's subordinate indenture bonds or notes, including subordinate revenue bonds, bond anticipation notes and special revenue bonds, in one or more series or sub-series, fixed rate or variable rate, taxable or tax-exempt, in an aggregate initial principal amount not to exceed \$600,000,000, to finance or

refinance the costs of, (a) advance or currently refunding all or a portion of any series or maturities of any bond anticipation notes, other short-term indebtedness or subordinate indenture bonds, including special revenue bonds, previously issued by the Pennsylvania Turnpike Commission, (b) any debt service reserve or similar funds, credit facility costs or capitalized interest 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 of the prior bonds; 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, (5) agreements for the provision of one or more credit facilities 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, (9) one or more escrow deposit agreements, (10) agreements related to the pledge of motor license fund monies for special revenue refunding bonds, and (11) any other necessary or appropriate documents or certificates; authorizing the acquisition of one or more credit facilities and the execution and delivery of any related agreements; authorizing the taking of further action; repealing inconsistent Resolutions; declaring the Pennsylvania Turnpike Commission's official intent that it be reimbursed from bond proceeds for certain expenditures paid prior to the issuance of such bonds; and declaring that this Resolution shall be liberally construed;

- b. Providing for the appointment of co-bond counsel (Squire Patton Boggs, LLP; and Eckert Seamans Cherin & Mellott, LLC) and disclosure counsel (Stradley Ronon Stevens & Young, LLP) (Co-financial advisors- Public Resources Advisory Group, Inc.; and Phoenix Capital Partners, LLP) (Swap Advisor – Mohanty Gargiulo, LLC) relating to the issuance of the Pennsylvania Turnpike Commission's subordinate indenture bonds or notes, including subordinate revenue bonds, bond anticipation notes and special revenue bonds, in one or more series or sub-series, fixed rate or variable rate, taxable or tax-exempt, in an aggregate initial principal amount not to exceed \$600,000,000 approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024;
- c. Providing for the appointment of one or more underwriters (Raymond James & Associates, Inc.; Piper Sandler & Co.; Janney Montgomery Scott, LLC; Stifel Nicolaus & Co., Inc.; Backstrom McCarley Berry & Co., LLC; Ramirez & Co., Inc.; and Drexel Hamilton, LLC) relating to the issuance of the Pennsylvania Turnpike Commission's subordinate indenture bonds or notes, including subordinate revenue bonds, bond anticipation notes and special revenue bonds, in one or more series or sub-series, fixed rate or variable rate, taxable or tax-exempt, in an aggregate initial principal amount not to exceed \$600,000,000 approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024.

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



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memos "a" through "c":

- a. 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 \$250,000,000 (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 of all or a portion of certain outstanding Oil Franchise Tax Revenue Bonds, including the funding of necessary reserves; 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) 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; (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; (10) one or more escrow deposit agreements; and (11) 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 the 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 (Steptoe & Johnson, PLLC; and Endow Law, LLC), disclosure counsel (Stradley Ronon Stevens & Young, LLP) , co-financial advisors (Public Resources Advisory Group; and Phoenix Capital Partners, LLP) and a swap advisor (Mohanty Gargiulo, LLC) relating to the issuance of the Pennsylvania Turnpike Commission's Oil Franchise Tax Revenue Bonds in an aggregate principal amount not to exceed \$250,000,000 (based on par amount) approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024;
- c. Providing for the appointment of underwriters (PNC Capital Markets, LLC; Huntington Securities; Waubank Securities, LLC; Samuel A. Ramirez & Co., Inc.; Janney Montgomery Scott, LLC; and Bancroft Capital, LLC) relating to the issuance of the Pennsylvania Turnpike Commissions Oil Franchise Tax Revenue Bonds in an aggregate principal amount not to exceed \$250,000,000 (based on par amount) approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024; ratifying and confirming previous actions in furtherance thereof; and declaring that this Resolution shall be liberally construed.

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



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memos “a” through “c”:

- a. 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 \$650,000,000 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 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; repealing inconsistent Resolutions; and declaring that this Resolution shall be liberally construed;
- b. Providing for the appointment of co-bond counsel (Buchanan Ingersoll & Ronney PC; and Endow Law, LLC) 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 September 17, 2024 (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 \$650,000,000 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 (RBC Capital Markets, LLC; Goldman Sachs & Co., LLC; Siebert Williams Shank & Co., LLC; Quoin Capital, LLC; Rice Financial Products Co.; and Samuel A. Ramirez & Co., 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 September 17, 2024, which resolution provided for the issuance from time to time of Turnpike Revenue Bonds in an aggregate principal amount not to exceed \$650,000,000 to finance, among other things, the costs of various capital expenditures for the Pennsylvania Turnpike system and the refunding of certain outstanding Turnpike Revenue Bonds.

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



BOND RESOLUTIONS

Motion-That the Commission approve the award of bond resolutions in memos "a" through "c":

- a. Authorizing 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 \$600,000,000 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; 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 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 Ballard Spahr, LLP) 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 Advisory – 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 September 17, 2024, which Resolution provided for, among other things, the issuance from time to time of Turnpike Senior Indenture Revenue Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things, the 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, and the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike senior indenture revenue bonds designated by the Pennsylvania Turnpike Commission;
- c. Providing for the appointment of one or more financial institutions (Underwriters – Loop Capital Markets, LLC; Stifel, Nicolaus & Co., Inc.; Backstrom McCarley Berry & Co., LLC; Wells Fargo Bank, N.A.; Quoin Capital, LLC; Cabrera Capital Markets, LLC; and Bancroft Capital, 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 dated September 17, 2024, which Resolution provided for, among other things, the issuance from time to time of Turnpike Senior Indenture Revenue Bonds in an aggregate principal amount not to exceed \$600,000,000 to finance, among other things, the 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, and the refunding of all or a portion of certain outstanding fixed rate and/or variable rate Turnpike Senior Indenture Revenue Bonds 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 award of bond resolutions in memos “a” and “b”:

- a. 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 \$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 Revenue Bonds designated by the Commission, including the modification and/or termination of related swap agreements, (2) the funding of necessary reserves, (3) 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 bonds, , and (4) 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; 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; 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 Turner Law, P.C.) and disclosure counsel (Stradley Ronon Stevens & Young, LLP) , the appointment of certain advisors, 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 Refunding Bonds approved by Resolution of the Pennsylvania Turnpike Commission dated September 17, 2024 (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 \$250,000,000 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.



AWARD OF SERVICES

Motion- That the Commission approves the award of service and authorize the negotiation and execution of an agreement with the selected firm for RFP #T00268, Architectural Design and Construction Services, systemwide:

- KCI Technologies, Inc. – AWARDED

Staff briefing by Brad Heigel

The Commission has selected firm KCI TECHNOLOGIES, INC. for award based on the Commission’s determination that the firms’ proposal is the most advantageous to the Commission as determined by the Commission based on its review of all materials submitted.

-made by Commissioner Deon, seconded by Commissioner Logan, and passed unanimously.



NEXT COMMISSION MEETING

The next meeting of the Pennsylvania Turnpike Commission is scheduled on Tuesday, October 1, 2024 beginning at 11:00 a.m.



ADJOURNMENT

Motion-That this meeting of the Pennsylvania Turnpike Commission be adjourned at 11:12 a.m.-was made by Commissioner Deon, seconded by Commissioner Lieberman, and passed unanimously.



PREPARED BY:

APPROVED BY:

Ann Louise Edwards
Asst. Secretary Treasurer

Dr. Keith Leaphart
Secretary Treasurer

ATTACHMENTS

Memo received from the Chief Counsel

Memo received from the Asst. CFO-Financial Administration