



TITLE/DESCRIPTION: CONTRACT: UNDERWRITING SERVICES VENDOR: HUNTINGTON SECURITIES, INC. DBA HUNTINGTON CAPITAL MARKETS, STIFEL, NICOLAUS & COMPANY, INC., FIFTH THIRD SECURITIES, INC., AND KEYBANC CAPITAL MARKETS AMOUNT: NTE \$3.25 PER \$1,000 OF DEBT ISSUANCE	Resolution No.: 2026-21
	Date: March 19, 2026
	Initiator: Grants Management & Treasury
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

1.0 **PURPOSE/SCOPE:** This action will allow the Greater Cleveland Regional Transit Authority (“Authority”) to enter into contracts for underwriting services for debt issuances and debt refundings, as needed, for a period of five years.

2.0 **DESCRIPTION/JUSTIFICATION:** During the five-year term, the Authority plans to issue long-term debt to fund capital improvement projects. Underwriting services are required to place the Authority’s bonds with investors in consideration of the optimum sizing and timing of the issue, assist in conformance with regulatory requirements, and to determine interest rates for the bond issue. These services will also be needed for any additional debt issuances and possible debt refunding during the contract period.

3.0 **PROCUREMENT BACKGROUND:** This procurement is exempt from competitive requirements, pursuant to Ohio R.C. 306.43 H(6), because “the purchase substantially involves services of a personal, professional, highly technical, or scientific nature, including but not limited to the services of an attorney, physician, surveyor, appraiser, investigator, court reporter or adjustor, advertising consultant or licensed broker, or involves the special skills or proprietary knowledge required for the servicing of specialized equipment owned by the regional transit authority[.]”

The Authority will use an underwriting syndicate comprised of Huntington Securities, Inc. dba Huntington Capital Markets, Stifel, Nicolaus & Company, Inc., Fifth Third Securities, Inc., and KeyBanc Capital Markets (“Underwriting Syndicate”) to augment the sale and distribution of bonds and to obtain the lowest possible interest rates. Huntington Securities, Inc. dba Huntington Capital Markets will serve as Senior Manager of the Underwriting Syndicate and Stifel, Nicolaus & Company, Inc., Fifth Third Securities, Inc., and KeyBanc Capital Markets may serve as Co-Managers, as determined by the Authority. A not to exceed rate of \$3.25 per \$1,000 of debt issued was agreed upon.

A price analysis has been performed, and the Procurement Department has determined that the price is fair and reasonable for the Authority.

4.0 **DBE BACKGROUND:** As a result of the USDOT Interim Final Rule published in the Federal Register and made effective October 3, 2025, DBE goal setting has been suspended on Authority projects until further notice.

- 5.0 **POLICY IMPACT:** The financing complies with the debt policies adopted by the Board of Trustees.
- 6.0 **ECONOMIC IMPACT:** This procurement shall be payable from the proceeds of the bonds.
- 7.0 **ALTERNATIVES:** Reject this offer. Rejection of this offer would delay the bond issuances which may result in the Authority not having sufficient funding for its planned capital projects.
- 8.0 **RECOMMENDATION:** It is recommended that the proposed rate of the Underwriting Syndicate be accepted and the resolution adopted authorizing the General Manager, Chief Executive Officer to enter into contracts with any of the underwriting syndicate members, as determined by the Authority.
- 9.0 **ATTACHMENTS:** None

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.



General Manager, Chief Executive Officer

RESOLUTION NO. 2026-21

AUTHORIZING THE GENERAL MANAGER, CHIEF EXECUTIVE OFFICER TO APPOINT AN UNDERWRITING SYNDICATE AND TO EXECUTE CONTRACTS WITH MEMBERS OF THE UNDERWRITING SYNDICATE AT A RATE NOT TO EXCEED \$3.25 PER \$1,000 OF DEBT ISSUANCE FOR A PERIOD OF FIVE YEARS. (PAYABLE FROM THE PROCEEDS OF THE DEBT ISSUE)

WHEREAS, the Greater Cleveland Regional Transit Authority ("Authority") has identified a need to issue debt to support the capital improvement plan; and

WHEREAS, the General Manager, Chief Executive Officer deems that it is in the best interest of the Authority to contract for underwriting services to sell debt; and

WHEREAS, this procurement is exempt from competitive requirements, pursuant to Ohio R.C. 306.43 H(6), because "the purchase substantially involves services of a personal, professional, highly technical, or scientific nature, including but not limited to the services of an attorney, physician, surveyor, appraiser, investigator, court reporter or adjustor, advertising consultant or licensed broker, or involves the special skills or proprietary knowledge required for the servicing of specialized equipment owned by the regional transit authority[;]" and

WHEREAS, it is in the best interest of the Authority to utilize an underwriting syndicate to ensure that the Authority's debt issue is marketed to the largest pool of potential buyers; and

WHEREAS, the underwriting syndicate will be comprised of the following: Huntington Securities, Inc. dba Huntington Capital Markets, located at 222 N. LaSalle Street, Chicago, IL 60601; Stifel, Nicolaus & Company, Inc., located at 1375 E. 9th Street, Suite 3100, Cleveland, OH 44114; Fifth Third Securities, Inc., located at 38 Fountain Square Plaza, Cincinnati, OH 45202; and KeyBanc Capital Markets, located at 127 Public Square, Cleveland, OH 44114; and

WHEREAS, the Underwriting Syndicate will provide underwriting services, as needed, for a period of five years; and

WHEREAS, after negotiations, a rate not to exceed \$3.25 per \$1,000 of debt issuance, payable out of the proceeds of the bonds, was agreed upon for these underwriting services; and

WHEREAS, the General Manager, Chief Executive Officer has deemed the proposed rate, as negotiated, to be in the best interest of the Authority, cost and other factors considered, and recommends acceptance thereof by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the proposed rate, as negotiated, is most advantageous to the Authority and is hereby accepted.

Section 2. That the General Manager, Chief Executive Officer of the Authority be and she is hereby authorized to enter into contracts with Huntington Securities, Inc. dba Huntington Capital Markets, Stifel, Nicolaus & Company, Inc., Fifth Third Securities, Inc., and KeyBanc Capital Markets to provide underwriting services for debt issuances, short-term borrowings, and possible refunding's for a period of five years.

Section 3. That the Authority will pay a total of \$3.25 per \$1,000 of debt issuance out of the proceeds of the bonds.

Section 4. That said contracts shall be binding upon and an obligation of the Authority contingent upon compliance by the contractors to the specifications and addenda, if any; bonding and insurance requirements and all applicable laws relating to contractual obligations of the Authority.

Section 5. That this resolution shall become effective immediately upon its adoption.

Adopted: 3/24/26



President

Attest: Nejan D. Jantam
Secretary-Treasurer