

RESOLUTION 02-11

Re: Authorizing Ohio Rail Development Commission staff to prepare for a potential Panhandle Rail Line sale

A RESOLUTION TO AUTHORIZE STAFF TO UNDERTAKE EVALUATION OF A POTENTIAL PANHANDLE RAIL LINE SALE UNDER CHAPTER 4981 OF THE OHIO REVISED CODE.

WHEREAS, this Commission as the Ohio Rail Development Commission ("ORDC") created by Chapter 4981 of the Ohio Revised Code, has the authority pursuant to Revised Code Section 4981.08 to sell any real property in which it has an interest for the continuation and operation of rail service; and

WHEREAS, the ORDC is authorized by Chapter 4981, Sections .14(9) and (18) to exercise all powers necessary or appropriate to carry out its corporate purposes including the authority to make and enter all agreements necessary to the performance of its duties and the execution of its powers; and

WHEREAS, on April 16, 1992, the ORDC, via a complex financial transaction, acquired a contingent equitable and leasehold interest in the approximately one hundred and sixty mile long Panhandle Rail Line ("Panhandle"); and

WHEREAS, the ORDC now desires to explore the possibility of selling that interest in the Panhandle.

NOW, THEREFORE, BE IT RESOLVED that the ORDC hereby authorizes its executive director, James E. Seney, and staff to undertake an investigation to determine the optimal and permissible methods available to the ORDC for selling its interest in the Panhandle, including the performance of any appropriate appraisals, price and cost comparisons, information gathering, and other due diligence measures determined to be appropriate by staff, and to report such findings, along with any recommendations, to the ORDC.

Moved By _____
Seconded By _____

Upon roll call, the vote resulted as follows:

James E. Betts, Chair	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Michael Ciotola for Gordon Proctor	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Janet Weir Creighton	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Nathan Green for Bruce Johnson	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Solomon Jackson	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Thomas McOwen	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Rick Platt	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Larry Sowers	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Herk Wolfe	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused
Donald Yerks	_____	yes	_____	no	_____	absent	_____	abstained	_____	Recused

ORDC ACTION: Motion approved _____ Other action None - not brought
 Motion denied _____ out of committee
 Date 3-14-02

CERTIFICATE

I, the undersigned Chairman of the ORDC, hereby certify that the foregoing is a true and correct record of the resolution of said ORDC.


James E. Betts, Chairman

3-14-02
Date