



U.S. ROUTE 30 OPPORTUNITY CORRIDOR

# Governance and Transaction Structure

Investor briefing on the Opportunity Corridor document package

Route 30 Transportation Improvement District (RTIP) · Carroll, Stark and Columbiana Counties, Ohio

September 2026

Preliminary draft for discussion. This presentation summarizes draft documents that remain subject to review by RTIP counsel, tax counsel, bond counsel and ODOT. It is not legal, tax or investment advice and is not an offer to sell or a solicitation of an offer to buy any security.

# A privately funded development corridor along U.S. 30

3

Ohio counties in the RTIP:  
Carroll, Stark, Columbiana

2,500 ft

Statutory development area on each side of the right-of-way (R.C. 5595.01)

36 mi

Proposed four-lane U.S. 30 extension, Canton to the Pennsylvania line



## Energy

Natural gas pipeline right-of-way feeding on-site solid oxide fuel cells for a data center (Hope Utilities / NEO concept under discussion)



## Fiber and digital

Backhaul, dark fiber, conduit, small-cell and wireless sites along the extended right-of-way



## Intelligent infrastructure

Logistics, traffic and environmental monitoring hub; smart-road and rural broadband



## Industrial and logistics

Sites linking the NEOMODAL rail-truck facility and the Wellsville barge-rail intermodal facility

**Timing:** USDOT's America's Great Corridors of Commerce (AGCC) initiative (Aug. 2026) will designate new corridors. Near-final terms position RTIP ahead of that process.

# Ohio law already supplies the authority this structure needs

## The legal building blocks

- **R.C. Ch. 5595 (RTIP).** Multi-county body corporate and politic for transportation and "opportunity corridor" improvements; broadened by H.B. 33 (eff. Oct. 3, 2023).
- **R.C. 5595.04 / .05.** Power to contract, acquire and lease property, pledge net revenues and issue securities. No power of appropriation.
- **R.C. 5595.03.** Corridor authority depends on an ODOT-approved cooperative agreement.
- **R.C. Ch. 1724.** Community Improvement Corporation, designated by adjoining counties as their development agent (1724.10).
- **R.C. Ch. 1701.** Ohio for-profit corporation (the Enterprise).
- **R.C. Ch. 2744; IRC § 115.** Political-subdivision tort immunity; tax exemption for RTIP's public-purpose revenue.

## Why it matters to investors



### Private capital is built in

By definition, an opportunity corridor improvement is funded at least partly with private funds.



### Broad reach

Development area covers all parcels within 2,500 feet of the right-of-way.



### Public authority, private execution

RTIP and ODOT supply access and planning control; the Enterprise supplies capital and operations.



### Fewer federal constraints

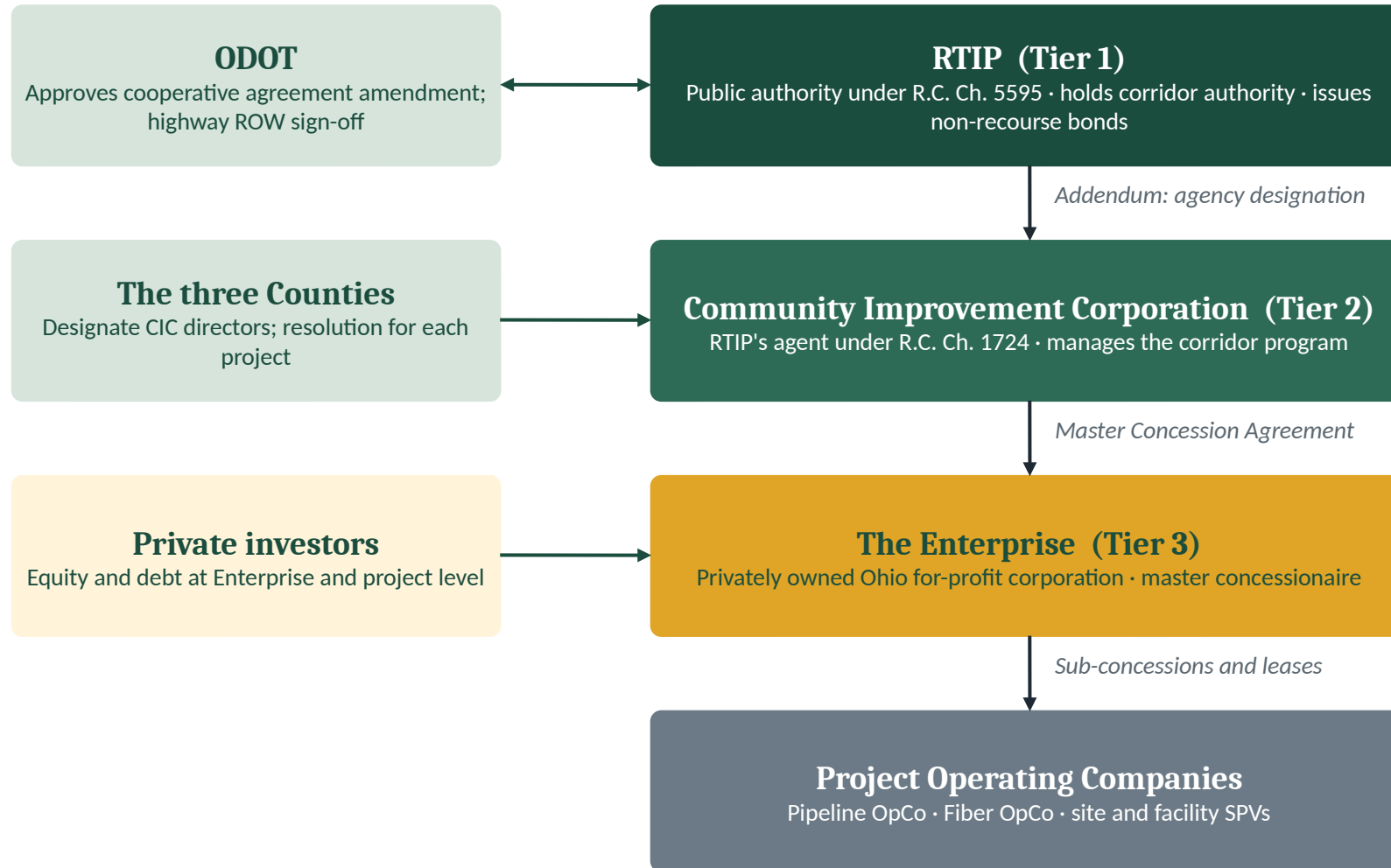
Federal longitudinal-use limits (23 CFR 645) follow federal highway dollars, so privately funded extended right-of-way is largely outside them.



### Proven Ohio model

JobsOhio (R.C. Ch. 187) shows Ohio's acceptance of public-private economic development vehicles.

# Four layers, each with a distinct job



## How value moves

- **Down:** bond proceeds buy corridor land; the CIC makes it available to the Enterprise under the concession.
- **Up:** the Enterprise pays the CIC a concession fee; the CIC covers its costs and remits the rest to RTIP.
- **Direct to RTIP:** a separate value-participation payment, collected by the CIC only as agent.
- **Out:** RTIP spends remitted revenue only on public purposes; the Counties share it.

# Four documents set up the structure; a fifth set will follow

| # | Document                                                            | What it does                                                                                                            | Parties                             |
|---|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1 | <b>Addendum to RTIP Cooperative Agreement</b>                       | Authorizes opportunity corridor projects; directs formation of the CIC; sets the revenue rules and approval gates       | RTIP Board; Counties; ODOT approval |
| 2 | <b>CIC Formation and Action-Item Memo</b>                           | Step-by-step tasks for the incorporators, the CIC board and the Executive Management Director; lists open items         | County incorporators; CIC           |
| 3 | <b>Master Concession, Development and Revenue-Sharing Agreement</b> | Grants the Enterprise its development rights; sets land nomination and acquisition, fees, value participation and audit | CIC and the Enterprise              |
| 4 | <b>Articles of Incorporation of the Enterprise</b>                  | Forms the Enterprise as an Ohio for-profit corporation with broad powers tied to the transaction documents              | Incorporator; investors             |
| 5 | <b>Downstream project agreements (to come)</b>                      | Sub-concessions, leases and operating agreements with each project company                                              | Enterprise and OpCos                |

*Each draft ends with a list of issues for counsel. They are consolidated on slide 17.*

# Gives RTIP the operating framework for corridor projects



## What it does

- Amends the 2016 Cooperative Agreement among RTIP and the three Counties
- Directs the Counties' development directors to form a CIC and designates it RTIP's agent for corridor projects
- Lets the CIC act without case-by-case RTIP Board approval
- Authorizes the CIC to establish the Enterprise with the private sector
- Sets the concession fee, value-participation and remittance rules
- Allocates remitted revenue among the Counties; requires public-purpose use

## Considerations that shaped it

- **Statutory condition.** Chapter 5595 authority requires an ODOT-approved cooperative agreement, so ODOT approval of this Addendum comes first.
- **Speed with guardrails.** The CIC acts autonomously, but every project still needs ODOT sign-off (where state ROW is affected), a County resolution and a § 5595.03 consistency finding.
- **No tax money.** CIC operations are funded only from project revenue.
- **Derivative authority.** The CIC stands in RTIP's shoes but never has more authority than RTIP.
- **Tax integrity.** Concession, not equity, preserves the CIC's exempt status; value-participation runs directly to RTIP.
- **Protection and growth.** Hold-harmless for RTIP and the Counties; other counties may be admitted.

# Why a CIC rather than a port authority

|                      | Community Improvement Corporation (R.C. Ch. 1724)                                                                | Port authority (R.C. Ch. 4582)                                            |
|----------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Relationship to RTIP | Designated agent; acts in RTIP's shoes; authority derives from and is limited by Chapter 5595                    | Separate political subdivision with its own mandate, board and priorities |
| ODOT link            | Sits inside the RTIP-ODOT cooperative agreement chain                                                            | Outside that chain; would need its own arrangement with ODOT              |
| Three-county reach   | Adjoining counties may jointly designate one CIC (1724.10)                                                       | A new multi-county authority, or reliance on a single county's authority  |
| Dealmaking           | Nonprofit corporation; negotiates concession terms; counties may transfer land to it without advertising or bids | Public body subject to public-agency procurement and governance rules     |
| Funding and tax      | Funded only from project revenue; can seek nonprofit status; no taxing power                                     | Public funds and taxing powers bring a second layer of public oversight   |



**Bottom line:** the CIC is the vehicle Ohio law built to act as a local government's development agent. It keeps control with RTIP and the Counties while letting the program negotiate like a business. A port authority can still join as a financing partner (e.g., conduit bonds) without managing the program.

# A lean, county-controlled manager funded by the project



### County incorporators

- Each County designates its development director
- File CIC articles under R.C. Ch. 1724
- Adopt regulations: quorum; Executive Management Director
- Confirm tax-exempt status before revenue flows



### CIC board

- Appoint the Executive Management Director
- Confirm agency role stays within RTIP authority
- Keep value-participation funds separate
- Oversee Enterprise formation; approve concession terms



### Executive Management Director

- Run day-to-day operations
- Line up ODOT, County and \$ 5595.03 approvals per project
- Administer the revenue flow and remittances
- Track RTIP's public-purpose use of funds

## Governance design choices

### 3-member board

One development director per County

### 2 of 3 quorum

Unanimity for some actions still open

### Paid by revenue

Director compensated from Enterprise revenues

### Independent of RTIP

Not an "arm or instrumentality" of RTIP

# The Enterprise's rights, duties and payments



## Grant

License and concession to develop, build, operate and manage improvements in the Concession Area. No fee, equity or JV interest. Exclusivity and term to be set.



## Planning

The Enterprise prepares development plans and consults the CIC before committing capital. CIC comments are advisory, except where approvals require.



## Land

The Enterprise nominates parcels. The CIC decides, then finances and acquires with RTIP's non-recourse bond proceeds. The Enterprise never holds fee title.



## Development

Funded with private capital. No construction until ODOT, County and § 5595.03 approvals are in hand. Compliance with all applicable law.



## Payments

Concession fee: a set % of Net Revenues. Separate value-participation payment to RTIP. Books, records and independent audit rights.



## Protection

Enterprise indemnifies and insures RTIP, the CIC and the Counties. Termination for uncured breach. No assignment without consent.

# What we weighed in structuring the concession

1

## Tax integrity

A licensor/licensee (master lessor/lessee) relationship, not equity or a joint venture, protects the CIC's exempt status and keeps concession income out of unrelated business income. Fee to be supported by an independent fair-market-value appraisal.

2

## Investor control

The CIC consults but does not run the business. Day-to-day development decisions stay with the Enterprise.

3

## Capital efficiency

Land is bought with public non-recourse bond proceeds, not investor equity. Development revenue services that debt.

4

## Aligned economics

The fee is a share of Net Revenues, so it moves with performance. Public upside comes through a separate value-participation payment instead of public equity.

5

## Accountability

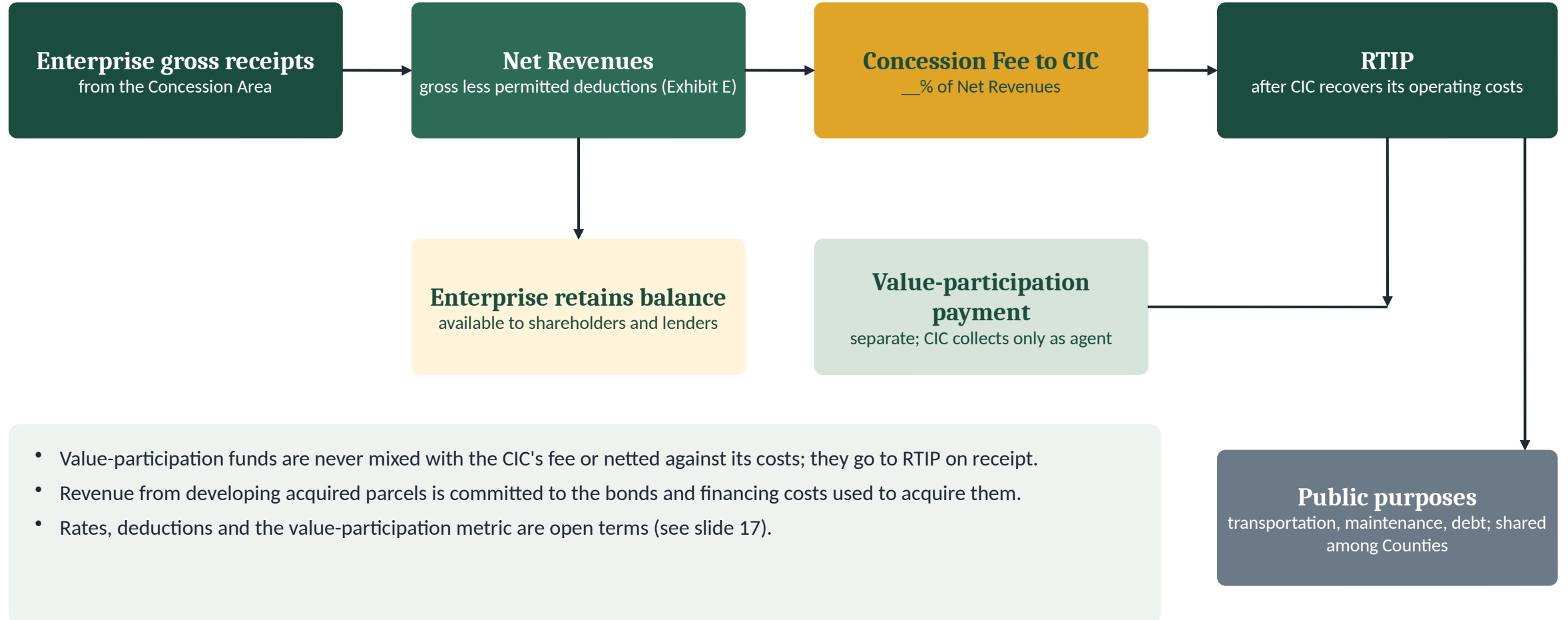
GAAP-based Net Revenues, a schedule of permitted deductions, audit rights and expert dispute resolution.

6

## Clear hierarchy

The agreement sits under the Addendum and ODOT approval, so investors know the limits of the rights granted.

# How corridor revenue is divided



# A conventional Ohio corporation built to raise capital

## Ch. 1701

Ohio for-profit corporation

## 1,000

no-par common shares authorized

## Board-created

additional classes or series

## No

preemptive rights, unless the board provides

## What the Articles provide

- Purpose: serve as the development and concession entity under the Addendum, the Master Concession and related Transaction Documents, across the U.S. 30 corridor and any successor or related corridor
- Broadest lawful powers: acquire, lease, finance, develop and operate property; enter concessions, JVs and financing arrangements
- Powers are exercised "subject at all times" to the Transaction Documents
- Board may adopt and amend the Code of Regulations consistent with those documents



## Why this matters to investors

- Board can create preferred or other classes to match an investor's terms without re-filing the structure
- Standard corporate governance and limited liability
- Purpose clause ties the company to the concession, so investors know what they are funding
- Minimal stated capital (\$500); capitalization is set by the investment terms

# Why a wholly privately owned, for-profit corporation

## How the model evolved

### June 2026

Enterprise jointly owned by an RTIP-owned nonprofit and private investors; public shares carry a public-purpose restriction.



### September 2026

No public equity. Enterprise is wholly private; the public's return comes by contract: concession fee to the CIC and value participation to RTIP. Corporation chosen over a limited partnership (Sept. 16).



### Protects the public entities' tax status

An equity or JV stake held by the CIC risks unrelated business income and private-inurement problems.



### Clean capitalization

No restricted public share class; shares are transferable; no S-corp eligibility issue created by a nonprofit holder.



### Commercial speed

Not an arm of the public: free of public-agency bidding and operating constraints.



### Public upside kept

Concession fee plus value participation give "synthetic equity" without public ownership.



### Why a corporation

Limited liability, board governance, share classes, easy SPV subsidiaries, and familiarity to bond counsel and regulators. C-corp status assumed.

# One concessionaire over many projects

The CIC could, in principle, contract with each project company directly. We concluded a single Enterprise is better for investors and the public:



## Portfolio financing

Pooled, cross-collateralized revenue from fiber, pipeline and other uses supports better debt terms than single-asset project financing.



## Cross-support

A strong, established line of business can carry a newer one while it ramps up.



## One management team

Shared standards, vendors, joint trenching, shared easements and investor relations.

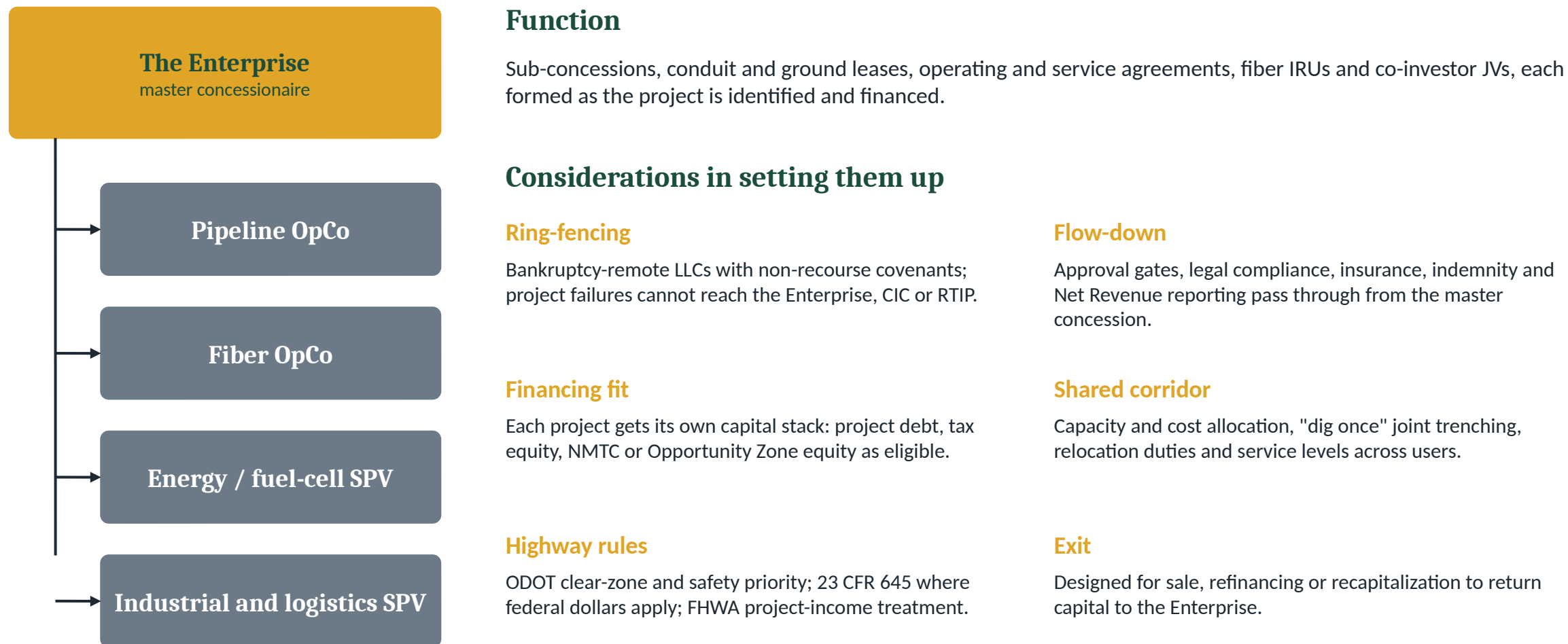


## One point of oversight

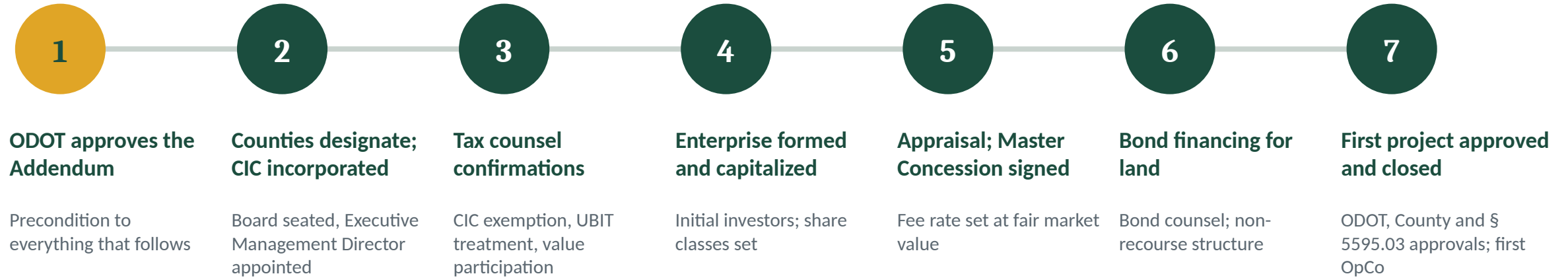
The CIC sets fair-market-value terms and monitors tax compliance once, not for every project company.

**Form it from day one.** Even thinly capitalized with a single project, an early Enterprise locks in the licensor/licensee treatment and liability separation and avoids re-papering (and a new appraisal) later.

# Where individual businesses are built and financed



# Path from draft documents to first project



**Where investors come in.** Preliminary commitments are most useful now, while the concession fee, Net Revenue deductions, exclusivity and term are still being set. Early investors help shape those terms and strengthen RTIP's position in the federal AGCC process.

# Terms still to be settled

## Addendum and CIC

- Board quorum vs. unanimity for concession terms
- Tax counsel view on CIC independence from RTIP
- Whether direct value participation resolves UBIT exposure
- County admission, withdrawal and dissolution terms
- Net vs. gross basis for the concession fee
- ODOT approval

## Master Concession

- Exclusivity and term
- Concession fee rate (benchmark vs. comparable ROW deals)
- Schedule of permitted deductions (Exhibit E)
- Value-participation metric and triggers
- Audit terms, insurance, cure periods, end-of-term improvements
- Land acquisition financing and cost recovery

## Enterprise

- Initial capitalization and share classes
- Code of Regulations and investor agreements
- C-corp tax modeling

## SUMMARY

# Public authority, private execution



RTIP and ODOT supply statutory authority, access and planning control over the corridor.



A county-designated CIC manages the program at commercial speed, funded only by project revenue.



A wholly private Enterprise holds the master concession, with public land financed by non-recourse bonds.



Project companies ring-fence risk and let each business line raise its own capital.