

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Transfer of Funds into the Debt Service Reserve Account

WHEREAS, the Commission has entered into a Master Trust Agreement dated February 15, 1994 (the "Master Trust Agreement"), which together with the First through Seventeenth Supplemental Trust Agreements is referred to as the "Trust Agreement," with the Trustee providing for the issuance from time to time of Turnpike Revenue Bonds (the "Bonds") and related matters; and

WHEREAS, the Trust Agreement requires that the Commission maintain a Debt Service Reserve Account that is equal to the highest Annual Debt Service Requirement occurring in the current or any succeeding year; and

WHEREAS, the Trust Agreement allows the Debt Service Reserve Account to be funded all or in part by a Reserve Account Credit Facility issued by an insurer that has been assigned one of the two highest rating categories by each Rating Agency, that has a rating outstanding on the Bonds; and

WHEREAS Moody's Investors Service is a Rating Agency that has a rating outstanding on the Bonds; and

WHEREAS, the Commission currently funds the Debt Service Reserve Account, in part, with a Debt Service Reserve Credit Facility issued by Assured Guaranty Municipal Corp., which on January 17, 2013, was downgraded by Moody's Investors Service to a rating of A2, which is lower than the required highest two rating categories; and

WHEREAS, the Commission desires to continue to be in compliance with the provisions of the Trust Agreement's Debt Service Reserve Account requirement by replacing the Assured Guaranty Debt Service Reserve Credit Facility with funds transferred from the Commission's Non-Trust Reserve and General Reserve; and

WHEREAS, such transfer shall be in accordance with Section 12.03 of the Trust Agreement.

NOW, THEREFORE, BE IT

RESOLVED that the CFO/Comptroller is hereby authorized to transfer \$49,283,000 into the Debt Service Reserve Account, of which \$29,283,000 will be transferred from moneys currently on deposit in the General Reserve Fund and \$20,000,000 will be transferred from moneys currently on deposit in the Non-Trust Fund, pursuant to the provisions of Section 12.03 of the Trust Agreement; and

FURTHER RESOLVED that, in the subsequent event, the amount so transferred is no longer required, in accordance with Section 12.03 of the Trust Agreement, the CFO/Comptroller is authorized to provide written direction to the Trustee to withdraw said amount from the Debt Service Reserve Account and deposit those funds back into the General Reserve Fund and the Non-Trust Fund; and

FURTHER RESOLVED, that a certified copy of this Resolution shall be forwarded to the Trustee for the Bondholders at Huntington National Bank.

(Resolution No. 5-2013 adopted January 22, 2013)