

OHIO TURNPIKE COMMISSION

A Resolution Authorizing the Issuance of an Amount not to Exceed \$265,000,000 Aggregate Principal Amount of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A, and Authorizing Other Actions in Connection with the Issuance of Such Bonds

WHEREAS, the Ohio Turnpike Commission (the "Commission") is, by virtue of Chapter 5537 of the Ohio Revised Code (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of refunding any bonds then outstanding, including the payment of related financing expenses, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has determined that it is necessary to issue an amount not to exceed \$265,000,000 aggregate principal amount of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A (the "2009 Series A Refunding Bonds") in order to refund certain of its Outstanding \$250,000,000 State of Ohio Turnpike Revenue Bonds, 1998 Series B and \$100,000,000 State of Ohio Turnpike Revenue Bonds, 2001 Series A (collectively, the "Prior Bonds"), in order to reduce interest costs to the Commission, and to pay the costs of issuance of the 2009 Series A Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE COMMISSION:

Section 1. **Definitions.** In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Master Trust Agreement, dated as of February 15, 1994 (the "Master Trust Agreement"), as amended and supplemented by the First Supplemental Trust Agreement, dated as of February 15, 1994, the Second Supplemental Trust Agreement, dated as of September 1, 1995, the Third Supplemental Trust Agreement, dated as of May 1, 1996, the Fourth Supplemental Trust Agreement, dated as of June 1, 1998, the Fifth Supplemental Trust Agreement, dated as of July 1, 1998, the Sixth Supplemental Trust Agreement dated as of September 1, 1998, the Seventh Supplemental Trust Agreement dated as of September 15, 1998, the Eighth Supplemental Trust Agreement, dated as of March 1, 1999, the Ninth Supplemental Trust Agreement, dated as of December 15, 1999, the Tenth Supplemental Trust Agreement, dated as of June 15, 2000, the Eleventh Supplemental Trust Agreement, dated as of July 1, 2001, the Twelfth Supplemental Trust Agreement, dated as of August 15, 2001, the Thirteenth Supplemental Trust Agreement, dated as of July 15, 2004, the Fourteenth Supplemental Trust Agreement, dated as of January 1, 2005, the Fifteenth Supplemental Trust Agreement, dated as of January 1, 2009 and the Sixteenth Supplemental Trust Agreement, as authorized herein (collectively, the "Supplemental Trust Agreements"), each between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). (The Master Trust Agreement and the Supplemental Trust Agreements are collectively referred to herein as the "Trust Agreement.")

Section 2. **Recitals, Titles and Headings.** The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Master Trust Agreement, as amended and supplemented by the Supplemental Trust Agreements. The titles and headings of the articles and sections of this Resolution and the Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. **Interpretation.** Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2009 Series A Refunding Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2009 Series A Refunding Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2009 Series A Refunding Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2009 Series A Refunding Bonds. Because it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Trust Agreement in connection with the 2009 Series A Refunding Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2009 Series A Refunding Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2009 Series A Refunding Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038G in connection with the issuance of the 2009 Series A Refunding Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2009 Series A Refunding Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Trust Agreement the Rebate Amounts, as described in the Memorandum of Instructions.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of nationally recognized Bond Counsel to the effect that any action required under this Section and the Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2009 Series A Refunding Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2009 Series A Refunding Bonds, or any obligations issued to refund the 2009 Series A Refunding Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the Project or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2009 Series A Refunding Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

Section 5. Authorization of 2009 Series A Refunding Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$265,000,000 of State of Ohio Turnpike Revenue Refunding Bonds, 2009 Series A, provided that the aggregate net present value savings achieved in connection with the refunding at the time of sale is at least 3%, as determined by the Executive Director. The 2009 Series A Refunding Bonds shall be issued for the purpose of refunding a portion of the Outstanding Prior Bonds, including costs of the issuance thereof, all in accordance with the provisions of the Trust Agreement and the Bond Purchase Agreement relating to the 2009 Series A Refunding Bonds (the "Bond Purchase Agreement") between the Commission and Morgan Stanley & Co. Incorporated, as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters").

Section 6. Terms of the 2009 Series A Refunding Bonds.

(a) Authorization and Authorized Amount of 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be issued in the aggregate principal amount not to exceed \$265,000,000. No additional Bonds may be issued under the provisions of this Resolution or the Trust Agreement on a parity with the Bonds, except in accordance with the Trust Agreement.

(b) Form, Date, Number and Denominations of the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be issued in the form of global book entry bonds, with one 2009 Series A Refunding Bond per maturity and interest rate, and shall be dated as provided in the Sixteenth Supplemental Trust Agreement. The 2009 Series A Refunding Bonds shall be in the denominations of \$5,000 each and integral multiples thereof and shall be initially numbered from R-1 upwards, and shall be in substantially the form set forth in the Sixteenth Supplemental Trust Agreement.

(c) Interest Payment Dates. The 2009 Series A Refunding Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing as provided in the Sixteenth Supplemental Trust Agreement.

(d) Pricing. The Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to determine the principal amounts and the dates on which the 2009 Series A Refunding Bonds shall mature and be redeemed, whether bond insurance should be obtained in order to produce present value savings in debt service on the 2009 Series A Refunding Bonds in excess of its cost, and the rates of interest per annum which the 2009 Series A Refunding Bonds shall bear, provided that the 2009 Series A Refunding Bonds shall mature no later than February 15, 2028 and shall bear interest at a true interest cost to the Commission not to exceed 5.5% per annum.

(e) Redemption of 2009 Series A Refunding Bonds Prior to Maturity. Whether the 2009 Series A Refunding Bonds are subject to redemption prior to maturity shall be as set forth in the Sixteenth Supplemental Trust Agreement.

(f) Execution of 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2009 Series A Refunding Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the Bonds heretofore issued and any additional Bonds to be issued in accordance with the Trust Agreement in the future, all as set forth in the Trust Agreement. Anything in this Resolution, the Trust Agreement, the 2009 Series A Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2009 Series A Refunding Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2009 Series A Refunding Bond shall contain on the face thereof a statement to that effect.

Section 8. Continuing Disclosure. In order to comply with Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"), the Commission hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended (the "Continuing Disclosure Commitment"). For purposes of such Continuing Disclosure Commitment, "Annual Information" with respect to the 2009 Series A Refunding Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement (as hereinafter defined) relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

Section 9. Sixteenth Supplemental Trust Agreement, Bond Purchase Agreement and Official Statement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Sixteenth Supplemental Trust Agreement, the Bond Purchase Agreement and the Official Statement of the Commission regarding the 2009 Series A Refunding Bonds (the "Official Statement"), the forms of which have been presented at this meeting, which forms are hereby approved with such changes or revisions therein not inconsistent with the Act and not

substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Sixteenth Supplemental Trust Agreement, Bond Purchase Agreement and Official Statement by such persons. The use and distribution of the Preliminary Official Statement by the Underwriters, the form of which has been presented to this meeting, is hereby authorized, ratified and approved.

Section 10. Escrow Deposit Agreement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Escrow Deposit Agreement with The Huntington National Bank, as Escrow Deposit Trustee, the form of which has been presented at this meeting, which form is hereby approved with such changes or revisions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same, so that all the Prior Bonds, or such lesser amount as may be specified in the Escrow Deposit Agreement in order to comply with the requirements of the Code, shall be and hereby are ordered called for optional redemption according to their terms on the optional redemption dates following the issuance of the 2009 Series A Refunding Bonds, as set forth in the Escrow Deposit Agreement. Such officers are each hereby further separately authorized to subscribe for and purchase such United States Treasury obligations, including such obligations of the State and Local Government Series, as shall be required pursuant to such Escrow Deposit Agreement and to pay for such obligations with the proceeds of the 2009 Series A Refunding Bonds, and any such actions heretofore taken by such officers or the Underwriters or bond counsel in connection with such subscription and purchase are hereby approved, ratified and confirmed.

Section 11. Authorization of Other Documents and Actions. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, if any, agreements with Verification Accountants, and other instruments or documents that may be necessary or appropriate in the opinion of Bond Counsel, or counsel to the Commission, in order to effect the issuance of the 2009 Series A Refunding Bonds, the refunding of the Prior Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2009 Series A Refunding Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2009 Series A Refunding Bonds.

Section 12. Ratings. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2009 Series A Refunding Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2009 Series A Refunding Bonds is hereby authorized.

Section 13. Sale of the 2009 Series A Refunding Bonds. The 2009 Series A Refunding Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman, Vice Chairman, Secretary-Treasurer and Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2009 Series A Refunding Bonds, and to take all steps necessary to effect the due execution and delivery of the 2009 Series A Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

Section 14. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2009 Series A Refunding Bonds, or in the Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable

proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2009 Series A Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2009 Series A Refunding Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on his part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2009 Series A Refunding Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Sixteenth Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2009 Series A Refunding Bonds.

Section 15. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 16. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

(Resolution No. 10-2009 adopted April 27, 2009)