

OHIO TURNPIKE COMMISSION

RESOLUTION IMPLEMENTING REVISED SCHEDULE OF TOLL RATES FOR CLASSES 1 THROUGH 11

WHEREAS, the Commission by Resolutions 16-1995, 18-1995, 56-1995, 59-1995 and 61-1997, has adopted several different revisions in the schedules of toll rates which imposed changes in the schedules of toll rates then in effect; and

WHEREAS, the Commission by Resolutions 62-2004 and 1-2005 implemented a temporary reduction in the schedule of tolls for Classes 4 through 9 beginning on January 1, 2005 and Classes 2 and 3 beginning February 1, 2005, which have resulted in an increase in commercial traffic volumes using the System; and

WHEREAS, the Commission by Resolution 1-2006 implemented another temporary reduction in the schedule of tolls for Classes 2 through 9 for the period July 1, 2006 through December 31, 2006; and

WHEREAS, the temporary schedule of tolls implemented by Resolution 1-2006 will automatically expire effective December 31, 2006 at 11:59 PM, Eastern Standard Time if the Commission takes no action to implement a revised schedule of tolls; and

WHEREAS, the Commission wishes to implement the attached scheduled of tolls, which reflects an overall aggregate reduction in rates for Classes 5 through 11 vehicles, in order to continue to encourage commercial carriers in Classes 5 through 11 to utilize the Turnpike instead of using state routes that are located adjacent to the Turnpike, and a modest increase in the toll rates for Classes 1 through 4 vehicles that have not incurred any increase in tolls since January 1, 1999 to allow the Commission to maintain sufficient revenues as required by the Master Trust Agreement between Huntington National Bank as Trustee and the Commission, dated as of February 15, 1994, as supplemented by fourteen Supplemental Trust Agreements (collectively, the "Trust Agreement"); and

WHEREAS, Article IV, Section 4.04(c) of the Trust Agreement allows the Commission to effect a reduction to the schedule of tolls that it deems to be necessary and proper, so long as the Commission provides thirty (30) days' notice to the Trustee and provides the Trustee with a Certificate from an Independent Consultant setting forth estimates of the Gross Revenues, System Pledged Revenues, Supplemental Payments and Series Payments for the then current year and each future Fiscal Year during which any Bonds are scheduled to be outstanding, which takes into consideration, among other things, the additional use of the System projected to result from such reduction in the Schedule of Tolls, and a favorable recommendation from the Independent Consultant that such proposed reduction be placed in effect; and

WHEREAS, the Executor Director has reported that the Commission has provided the Trustee with the attached Certificate from URS Engineering on November 3, 2006 in accordance with this requirement; and

WHEREAS, the Executive Director and CFO/Comptroller have provided the Trustee with the attached: (a) Schedule of Tolls that are proposed to become effective January 1, 2007; (b) Estimates of the Costs of Operation, Maintenance and Administration, together with deposits to the Expense Reserve Account for each Fiscal Year during which any Bonds are scheduled to be outstanding (from 2006 through 2031), using the same assumptions as used by the Independent Consultant; (c) the Composite Annual Debt Service Requirement for the current

Fiscal Year and each future Fiscal Year during which any Bonds are scheduled to be Outstanding; (d) Certification that the Estimated System Pledged Revenues for the current Fiscal Year and each future Fiscal Year during which any Bonds are scheduled to be outstanding are not less than 1.50 times the Composite Annual Debt Service Requirement for such respective current or future Fiscal Year; (e) Certification that the Commission is not in default in the performance of any covenants, conditions, agreements or provisions in the Trust Agreement; and (f) A Statement of the sufficiency of the amount on deposit in the Debt Service Reserve Account immediately prior to such proposed reduction; and

WHEREAS, the provisions of Ohio Revised Code Section 5537.26 require the Commission to issue notice and conduct a series of public hearings prior to taking any action to change the toll rate structure; and

WHEREAS, the Executive Director has previously provided the Commission with a summary of the comments received at the public hearings held on August 29, 2006 in Toledo, Ohio, on September 7, 2006 in Boardman, Ohio and all members of the Commission were in attendance at the public hearing held on October 16, 2006 in Berea, Ohio.

NOW, THEREFORE, BE IT

RESOLVED, that the Commission hereby adopts the attached schedule of tolls;

FURTHER RESOLVED, that the Commission authorizes the Executive Director to take such action as necessary to implement the attached schedule of toll rates effective as of 12:00 AM, January 1, 2007.

(Resolution No. 48-2006 adopted December 18, 2006)