

# **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

## **Resolution Adopting the Ohio Turnpike and Infrastructure Commission's Updated Liquidity Policy Dated October 2024**

WHEREAS, pursuant to Chapter 5537 of the Ohio Revised Code, as amended (the "Act"), the Ohio Turnpike and Infrastructure Commission (the "Commission") has from time to time issued Turnpike Revenue Bonds of the State for the purpose of financing costs of Turnpike Projects pursuant to a Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements thereto, and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, and as further amended by the Nineteenth through Twenty Fourth Supplemental Trust Agreements (collectively, the "Senior Lien Master Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Senior Lien Trustee"); and

WHEREAS, pursuant to Resolution No. 46-2013, the Commission has authorized the issuance of a Series of Junior Lien Bonds to finance Infrastructure Projects pursuant to the Junior Lien Master Trust Agreement and a First Supplemental Junior Lien Trust Agreement as amended by the Second through Third Supplemental Trust Agreements (collectively, the "Junior Lien Master Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Junior Lien Trustee"); and

WHEREAS, on July 15, 2013, by Resolution No. 47-2013, the Commission adopted a fiscal liquidity policy for the Ohio Turnpike and Infrastructure Commission; and

WHEREAS, the purpose of the Liquidity Policy is to ensure that the Commission will maintain minimum fund balances of uncommitted reserves at a level that is necessary for the Commission to secure and protect its long-term debt credit ratings.

WHEREAS, the Commission's Chief Financial Officer has reviewed the 2013 Liquidity Policy and determined that certain minor updates to the Liquidity Policy are needed; and

WHEREAS, the Commission deems it desirable to adopt an updated Liquidity Policy.

NOW, THEREFORE, BE IT

RESOLVED, that Resolution No. 47-2013 is hereby rescinded; and

FURTHER RESOLVED, that it is declared to be the fiscal Liquidity Policy of the Ohio Turnpike and Infrastructure Commission that it will use its best efforts to maintain cash and investment balances equal to or greater than three hundred sixty-five days of the Cost of Operation, Maintenance and Administration in the combined balances of the General Reserve Fund, the Non-Trust Fund, the Service Plaza Capital Improvement Fund, the Fuel Tax Fund, the System Projects Fund and the Renewal and Replacement Fund, and in the event that such liquidity has not been maintained or it would appear that the Commission may not be able to maintain such liquidity, it shall direct the Executive Director and the Chief Financial Officer to take such action as deemed necessary to reestablish such liquidity including, but not limited to, review of revenues and reduction of expenditures; and

FURTHER RESOLVED, that a certified copy of this Resolution shall be transmitted to the Senior Lien Trustee and the Junior Lien Trustee, the Rating Agencies, and shall be available to any interested party.

**(Resolution No. 110-2024 adopted October 21, 2024)**