

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting the Proposed 2026 Capital Budget

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement dated April 8, 2013 between the Ohio Turnpike and Infrastructure Commission (“Commission”) and The Huntington National Bank as Trustee (“Master Trust Agreement”), the Commission covenants that “from the revenues of the [Turnpike] System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements;” and

WHEREAS, in 2025, Argent Institutional Trust Company acquired The Huntington National Bank's corporate trust and institutional custody business; and

WHEREAS, in accordance with Article IV of the Master Trust Agreement, the 2026 Annual Operating Budget includes transfers of revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund; and

WHEREAS, the transfers of 2026 revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund are intended to be added to any unspent balances in these funds and the total is to be available for capital expenditures; and

WHEREAS, the Commission’s Chief Engineer and Chief Financial Officer have prepared the attached Capital Budget that includes a recommended preliminary list of 2026 capital projects totaling up to \$230,530,501.00, which list is subject to change, and \$16,260,356.00 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2026; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Chief Financial Officer; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED, that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund for 2026 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$246,790,857.00, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws.

FURTHER RESOLVED, that the Executive Director of the Ohio Turnpike and Infrastructure Commission will provide a certified copy of this resolution to Argent Institutional Trust Company, as Trustee for the Bondholders.

(Resolution No. 111-2025 adopted December 15, 2025)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2026 CAPITAL EXPENDITURES BUDGET

	CONTINUING PROJECTS	NEW 2026 PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 85,205,033	\$ 116,950,000	\$ 10,869,167	\$ 213,024,200
RENEWAL & REPLACEMENT FUND	\$ 6,916,268	\$ 8,409,200	\$ 2,575,071	\$ 17,900,539
FUEL TAX FUND	\$ 3,000,000	\$ 9,500,000	\$ 496,605	\$ 12,996,605
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 70,000	\$ 480,000	\$ 2,319,513	\$ 2,869,513
TOTAL 2026 BUDGETED EXPENDITURES	<u>\$ 95,191,301</u>	<u>\$ 135,339,200</u>	<u>\$ 16,260,356</u>	<u>\$ 246,790,857</u>