

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

This regular meeting of the Ohio Turnpike and Infrastructure Commission was **CALLED TO ORDER** on June 16, 2025, at 10:00 a.m., located at 682 Prospect Street, Berea, Ohio 44017.

Following the **PLEDGE OF ALLEGIANCE**, members of the Ohio Turnpike and Infrastructure Commission answered the **ROLL CALL** as follows:

ROLL CALL:

Members Present:

- Chairman, Jerry N. Hruby;
- Vice Chair, Sandra K. Barber;
- Secretary-Treasurer, Guy C. Coviello;
- Commission Member, Colleen Shay Murray;
- Commission Member, June E. Taylor;
- Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Gery Noiro;
- Ohio Office of Budget and Management, Paul Disantis;
- Ohio Senator Jane Timken;
- State Representative Haraz N. Ghanbari; and
- Assistant Secretary-Treasurer Ferzan M. Ahmed.

Members Excused: None

Ohio Turnpike and Infrastructure Commission Employees Present:

- Chief Engineer/Deputy Executive Director, Chris Matta;
- General Counsel, Jennifer Monty Rieker;
- Director of Administration, Lisa Zamiska;
- Chief Financial Officer, Lisa M. Mejac;
- Director of Audit and Internal Control, Jeffery Bartlett;
- Chief Information Officer, Chriss Pogorelc;
- Director of Marketing and Communications, Chuck Cyrill;
- Legal Administrative Assistant, Jennifer Diaz;
- Legal Records Coordinator, Tara Cottrell;
- Ohio State Highway Patrol (OSHP) Staff Lieutenant Richard Reeder;
- Marketing and Communications Specialist, Zakk Sheehan;
- Deputy General Counsel, Heather Veljkovic;
- Director of Contracts Administration, Aimee Lane;
- Staff Attorney, Monica Gibson;
- Maintenance Engineer, Bryan Emery;
- Director of Toll Operations, Laurie Davis;
- Design and Planning Engineer, Daniel Rodriguez;

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

- Comptroller, Joseph Gardner;
- Senior Accountant, Zach Haderski;
- Patrol Secretary, Kristin Obermeyer;
- DEI Contracts Specialist, Stacey Verespe;
- Contracts Administrative Assistant, Lisa Drozdowski;
- Technical Analyst, Jerry Corbo;
- Staff Engineer, Sean Koch;
- Eastern District Toll Supervisor, Richard Gluszek;
- Public Information Officer, Brian Newbacher
- Toll Operations Administrative Assistant, Linda Parker;
- Toll Operations Department, Damian Tarantino;
- Eastern District Toll Operations Supervisor, Valerie Reed;
- Toll Operations Office Specialist, Maria Hill;
- Executive Department Administrative Assistant, Michelle Marquard;
- Central District Toll Supervisor;
- Customer Service Center Manager, Amanda Ginley;
- Part-Time Marketing and Communications Manager, Joseph Cronauer;
- Western District Toll Supervisor, Sandra Leach;
- Eastern Division Service Plaza Manager, Doug Turner; and
- Construction Engineer, Anne Powell.

Others Present:

- Chris Cummings, Michael Baker and Associates;
- Michael Burgess, Osborn Engineering;
- Nancy Lyon-Stadler, Mannik Smith Group;
- Allen Biehl, TransSystems;
- Todd Majidzadeh, Resource International;
- Jack Rimac, G. Stephans, Inc.;
- Debra Klooz;
- Courtney Clark, Plante Moran;
- Caleb Baley, Plante Moran;
- Jackson Walker, Plante Moran;
- Kristin Hunt, Plante Moran;
- Martha Gluszek; and
- Stella Gluszek.

MINUTES OF THE MAY 19, 2025, REGULAR COMMISSION MEETING:

Motion: Commission Member Shay Murray
Seconded: Commission Member Taylor

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot
Nays: None
Abstain: None

MINUTES ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS

REPORTS:

- Report of the Secretary-Treasurer, Guy Coviello

ADMINISTRATIVE REPORTS:

- Report of Executive Director/Assistant Secretary Treasurer Ferzan M. Ahmed, P.E.:
 - Discussed first customer outreach event at the Commodore Perry Service Plaza on May 23, 2025 to promote roadway safety.
 - Discussed miles traveled and decrease in crashes during the Memorial Day weekend.
 - Discussed the International Bridge Tunnel and Turnpike Association inaugural Global Road Safety week during the last week of June.
 - Discussed the Ohio Turnpike and Infrastructure Commission's 70th anniversary open house on Wednesday, October 1, 2025, from 11:00 a.m. - 2:00 p.m., at the Administrative Building.
 - Discussed fraud mitigation efforts that included suspending the online activation of new accounts by customers who had purchased E-ZPasses from a retail outlet and acquiring a fraud prevention service so that online activation may resume.
 - Congratulated four (4) employees who received promotions:
 - Christopher King to Assistant Toll Plaza Supervisor;
 - Ricardo Hernandez to Radio Operator;
 - Johanna Marihugh to Toll Plaza Supervisor; and
 - Richard Gluszek to Eastern District Toll Supervisor.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

- Welcomed two (2) new employees:
 - Sean Koch in the Engineering Department; and
 - Shawn Rivers in the Toll Operations Department.
- Welcomed two (2) returning employees:
 - Jessica Peiffer in the Toll Operations Department; and
 - Brian Newbacher in the Marketing and Communications Department.
- Acknowledged nine (9) retirees:
 - Maintenance Department – Ludovico Centofanti, Charles Brumbaugh and Jerry Corbo; and
 - Toll Operations Department – Laura Luchison, David Scheuerman, Damian Tarantino, Gary Janis, Valerie Reed, and Florence Martin.
- Acknowledged Director of Toll Operations Laurie Davis's forty (40) years of employment with the Ohio Turnpike and Infrastructure Commission.

Chairman Hruby welcomed and recognized Senator Jane Timken as a new member to the Ohio Turnpike and Infrastructure Commission.

CHIEF ENGINEER/DEPUTY EXECUTIVE DIRECTOR'S REPORT:

Chief Engineer/Deputy Executive Director and his staff proposed the following resolutions.

RESOLUTION:

Resolution Approving a Change Order to the Contract with Kokosing Construction Company, Inc. for Project No. 59-25-05 for an Aggregate Total Contract Amount of \$12,488,660.69 (Chief Engineer/Deputy Executive Director, Chris Matta)

Motion: Vice Chair Barber
Seconded: Commission Member Shay Murray

Secretary-Treasurer Coviello asked about the amount of the contract increasing from \$11 million to \$12.4 million and whether the contract was for all the work or just the wall?

Chief Engineer/Deputy Executive Director Matta answered that the amount is for the wall.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Secretary-Treasurer Coviello asked why the increase isn't tripling despite adding three (3) times more wall?

Chief Engineer/Deputy Executive Director Matta responded that the bulk of the work on the project is resurfacing the left lane and shoulder. The concrete median wall replacement is a portion of the original \$11 million.

Secretary-Treasurer Coviello requested clarification that the original \$11 million is for everything or just the wall?

Chief Engineer/Deputy Executive Director Matta stated that is was for everything.

Secretary-Treasurer Coviello asked how the additional increase impacts the budget?

Chief Engineer/Deputy Executive Director Matta advised that he did not have the exact numbers and would provide them after the meeting.

Chief Engineer/Deputy Executive Director Matta explained that with all projects awarded to date, the Ohio Turnpike and Infrastructure Commission has sufficient capacity with uncommitted funds to cover the additional costs of this project.

Secretary-Treasurer Coviello requested an explanation about what the Ohio Turnpike and Infrastructure Commission is doing to prevent underestimating the wall again.

Chief Engineer/Deputy Executive Director Matta explained the process, procedures, and guidelines the inspection staff will perform to prevent issues in the future.

Commission Member Shay Murray asked whether the walls will be permanent versus the temporary barriers currently in place.

Chief Engineer/Deputy Executive Director Matta advised the walls referenced in the resolution will be permanent and explained the costs and need for portable barriers for the maintenance of traffic during the project.

Commission Member Shay Murray asked if the Ohio Turnpike and Infrastructure Commission owns the temporary portable barrier walls?

Chief Engineer/Deputy Executive Director Matta answered that the temporary portable barrier walls are leased from the contractor.

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Nayes: None
Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 72-2025](#)

RESOLUTION:

Resolution Approving a Change Order to the Contract with Kokosing Construction Company, Inc. for Project No. 59-25-06 for an Aggregate Total Contract Amount of \$9,290,263.75 (Chief Engineer/Deputy Executive Director, Chris Matta)

Motion: Secretary-Treasurer Coviello
Seconded: Commission Member Taylor

Chairman Hruby asked about the procedures for change orders and how the final amount of the change order is established, and whether the Ohio Turnpike and Infrastructure Commission merely accepts the amount provided by the contractor?

Chief Engineer/Deputy Executive Director Matta explained the change order process, the communication involved between Ohio Turnpike and Infrastructure Commission staff and the contractors about the pricing.

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot
Nayes: None
Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 73-2025](#)

RESOLUTION:

Resolution Authorizing a Modification to the Contract with LJB, Inc. to Perform Additional Phase IB Design Services Under Project No. 71-23-06 for an Aggregate Not-to-Exceed Amount of \$1,301,944.00 (Design and Planning Engineer, Daniel Rodriguez)

Motion: ODOT Member Ex-Officio, through its director's designee, Noirot
Seconded: Commission Member Shay Murray

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Secretary-Treasurer Coviello commended the staff for their forward thinking and spending a little now to save a lot later. Secretary-Treasurer Coviello asked if the Commission could apply that same concept to building sound walls where the turnpike will go from two lanes to three lanes?

Design and Planning Engineer Rodriguez answered the Commission will not use the lane additions for traffic at this time. The Commission will use the lanes in the future when the Turnpike connects from Milepost 59 ½ to 0 at the Indiana border. The Commission will look at those options when that occurs and it will be a long time before the connectivity from 59 ½ to Milepost 0 at the Indiana border is open for traffic. Design and Planning Engineer Rodriguez stated noise walls were not considered at this time.

Director Ahmed said that it depends on the population of the area and discussed the standards the Commission uses are the same as those that the Ohio Department of Transportation uses, which are Federal Guidelines that cap the cost of a sound wall based on the number of receptors that will benefit from the sound wall.

Chairman Hruby commented on the policy issue with the Commission as to the cost the Commission's ability to afford the construction of the sound walls.

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot
Nays: None
Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 74-2025](#)

Vice Chair Barber asked how many work zones the entire Turnpike currently has?

Chief Engineer/Deputy Executive Director Matta advised that he does not have the numbers at the moment but will provide them after the meeting.

Vice Chair Barber stated that she was curious as Director Ahmed reported about Memorial Day weekend traffic and was wondering as the summer continued would the Commission lose revenue due to all the construction zones?

Director Ahmed advised that to date the Commission had not seen a decrease in traffic and explained the methodology for designing construction projects to ensure mobility and safety.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

RESOLUTION:

Resolution Authorizing the Purchase of Eight (8) Asphalt Hotbox Trailers in the Total Amount of \$303,640.00 Under the Sourcewell Cooperative Purchasing Program (Maintenance Engineer, Bryan Emery)

Motion: Commission Member Shay Murray

Seconded: Commission Member Taylor

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot

Nays: None

Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 75-2025](#)

REPORT OF DIRECTOR OF CONTRACTS ADMINISTRATION

RESOLUTION:

Resolution Authorizing a Modification of the Software Service Agreement with AskReply, Inc. dba B2Gnow in the Aggregate Not-to-Exceed Amount of \$393,143.85 (Director of Contracts Administration, Aimee Lane)

Motion: Vice Chair Barber

Seconded: Commission Member Shay Murray

Secretary-Treasurer Coviello asked if there is anything in the Commission's program that conflicts with Federal DEI Executive Orders?

Director of Contracts Administration Lane explained the Commission's SBE Program and advised that the Commission's program does not conflict with DEI Orders issued by President Donald Trump.

Secretary-Treasurer Coviello stated he was happy that the Commission evaluated the DEI Order issued by President Donald Trump.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot
Nays: None
Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 76-2025](#)

REPORT OF DIRECTOR OF AUDIT AND INTERNAL CONTROL

RESOLUTION:

Resolution Approving the Selection of LexisNexis Risk Solutions FL, Inc. to Provide Fraud Prevention Services in the Estimated Not-To-Exceed Amount of \$383,050.00 (Director of Audit and Internal Control, Jeffery Bartlett)

Motion: Secretary-Treasurer Coviello
Seconded: ODOT Member Ex-Officio, through its director's designee, Noirot

Senator Timken asked what is the timeframe to look at the fraud? Is it at the point of purchase or continuing with the customers?

Director of Audit and Internal Control Bartlett said that it will affect the account opening process online. Director of Audit and Internal Control Bartlett explained the process for opening an online account.

Senator Timken asked if there is a continuing look at customers past the initial purchase of the transponder?

Director of Audit and Internal Control Bartlett stated that there is not a process at this time but the Commission will be implementing this in the future.

Chairman Hruby said that at this point the biggest problem lies with those that seek out and contract with the Commission and acquire an E-ZPass, rather than those who use the internet to try and scam people into paying money.

Director of Audit and Internal Control Bartlett agreed. Director of Audit and Internal Control Bartlett explained the fraudulent activity the Commission has experienced and how the Commission intends to prevent it.

Chairman Hruby asked if people are stealing the service of being able to utilize the Ohio Turnpike?

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Director of Audit and Internal Control Bartlett agreed.

Chairman Hruby asked whether the Commission has plans to expand the process further?

Director of Audit and Internal Control Bartlett responded that the Commission may employ additional services offered by Lexis Nexis in the future.

Chairman Hruby commented on the text message toll scam.

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot
Nayes: None
Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 77-2025](#)

- Director of Audit and Internal Control Bartlett reported that Plante Moran completed the annual independent audit of the Ohio Turnpike and Infrastructure Commission for fiscal year.
- Director of Audit and Internal Control Bartlett advised that the Commission received an “unqualified” or “clean opinion” of the Commission’s 2024 Financial Statements.
- Director of Audit and Internal Control Bartlett stated the Office of Keith Faber, the Auditor of State, performed a review of Plante Moran’s Audit Report and found it acceptable.
- Director of Audit and Internal Control Bartlett provided the final 2024 Annual Reports to the Commission Members.
 - Kristin Hunt and Jackson Walker, of Plante Moran, conducted a presentation about their findings during the audit process.

Chairman Hruby commended the Commission Staff and Plante Moran for the work performed before, during and after the audit process.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

CHIEF FINANCIAL OFFICER'S REPORT:

Chief Financial Officer, Lisa Mejac, provided an update on the April 2025 Traffic and Revenue reviewed and submitted (attached).

RESOLUTION:

Resolution Concerning the Financial Condition of the Ohio Turnpike and Infrastructure Commission to Meet the Requirements of §4.04(a) of the Master Trust Agreements (Chief Financial Officer, Lisa Mejac)

Motion: Vice Chair Barber

Seconded: Commission Member Shay Murray

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot

Nays: None

Abstain: None

RESOLUTION ADOPTED: 6-AYES, 0-NAYS, 0-ABSTENTIONS.

RESOLUTION NO.: [Resolution No. 78-2025](#)

GENERAL COUNSEL'S REPORT:

- Provided update about toll collection process and proposed reduction from \$50 to \$20 for Bureau of Motor Vehicle registration hold.

Commission Member Shay Murray asked whether there would be a need in the future for to have the same type of technology as other states because the E-ZPass agencies are sharing so much information?

General Counsel Rieker discussed reciprocity between the E-ZPass agencies, due process and the ability to file toll charge disputes.

Secretary-Treasurer Coviello asked whether the Commission checked with the legislation that was passed in 2024 allowing the Commission to put holds on this new threshold and if it is within the legal definition.

General Counsel Rieker answered that the new threshold does fit within the legislation and explained the legislation does not provide any threshold amount for a bureau of motor vehicle registration hold.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

Secretary-Treasurer Coviello asked for a chart that compares the Commission to its neighboring E-ZPass counterparts that reflects their rate of collection and what their processes are so Commission Members have a benchmark?

General Counsel Rieker advised that a chart will be prepared for the next meeting.

Chairman Hruby asked how much of the Commission's unpaid tolls are from in-state customers versus out-of-state customers?

Chief Financial Officer Mejac advised the majority of the unpaid tolls are from out-of-state customer at 60% and 40% for in-state customers.

Chairman Hruby stated reciprocity would be a great thing and the Commission should look into reciprocity.

Chairman Hruby mentioned the expectation of how much money would be uncollected and what its impact may be on the Commission provided last year and asked whether the Commission is within that range that was projected?

Director Ahmed stated the consultant suggested 1% would be lost. Director Ahmed stated that he, the Commission's former Chief Financial Officer, and the Commission's current Chief Financial Officer all thought that 1% was an under estimation. They thought it would be somewhere between two and three percent. The Commission is somewhere between two and three percent.

Director Ahmed reported that some other toll roads have numbers as high as five to six percent because they are completely open road tolling without any toll booths, or provisions for cash and credit card collections.

Director Ahmed stated it is an unfortunate consequence of doing business when it comes to technology. He added that good people do the right thing when no one is looking. yet unfortunately, the Commission found that was not always the case.

OHIO STATE HIGHWAY PATROL'S REPORT:

- Staff Lieutenant Richard Reeder reported on the following:
 - Commended Chief Engineer Matta for the median walls and discussed how many lives they save as the Ohio State Highway Patrol handles many crashes wherein the wall has been hit.
 - Discussed an incident involving an impaired commercial driver that was three times over the legal limit.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

- Discussed an incident that occurred on May 26, 2025 pertaining to a speeding vehicle that was evading troopers.
- Sergeant Mandi Daley discussed toll evasion attempts by travelers and the Ohio State Highway Patrol's efforts to combat toll evasions.

Chairman Hruby asked if the license plate cover to obscure the plate was homemade?

Sergeant Daley advised that the license plate covers can be purchased on Amazon for \$50.00.

Vice Chair Barber asked if the license plate covers were illegal?

Sergeant Daley advised they are illegal in Ohio.

Commission Member Shay Murray asked if they are charged with a misdemeanor?

Sergeant Daley said it is a misdemeanor and the license plate cover is seized.

Chairman Hruby announced that the July 21, 2025, Commission meeting is cancelled and that the next meeting will be on Monday, August 18, 2025, at 10:00 a.m., at the Commission's Administration Building located in Berea, Ohio.

There was no further business, and Chairman Hruby made a motion to adjourn the 731st Commission Meeting.

Motion: Commission Member Taylor
Seconded: Vice Chair Barber

Ayes: Chairman Hruby, Vice Chair Barber, Secretary-Treasurer Coviello, Commission Member Shay Murray, Commission Member Taylor, Ohio Department of Transportation (ODOT) Member Ex-Officio, through its director's designee, Noirot

Nayes: None

Abstain: None

MEETING ADJOURNED: 11:39 a.m.

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

EXHIBITS

- Resolution No. 72-2025 – Resolution Approving a Change Order to the Contract with Kokosing Construction Company, Inc. for Project No. 59-25-05 for an Aggregate Total Contract Amount of \$12,488,660.69 (Chief Engineer/Deputy Executive Director, Chris Matta)
- Resolution No. 73-2025 – Resolution Approving a Change Order to the Contract with Kokosing Construction Company, Inc. for Project No. 59-25-06 for an Aggregate Total Contract Amount of \$9,290,263.75 (Chief Engineer/Deputy Executive Director, Chris Matta)
- Resolution No. 74-2025 – Resolution Authorizing a Modification to the Contract with LJB, Inc. to Perform Additional Phase IB Design Services Under Project No. 71-23-06 for an Aggregate Not-to-Exceed Amount of \$1,301,944.00 (Design and Planning Engineer, Daniel Rodriguez)
- Resolution No. 75-2025 – Resolution Authorizing the Purchase of Eight (8) Asphalt Hotbox Trailers in the Total Amount of \$303,640.00 Under the Sourcewell Cooperative Purchasing Program (Maintenance Engineer, Bryan Emery)
- Resolution No. 76-2025 – Resolution Authorizing a Modification of the Software Service Agreement with AskReply, Inc. dba B2Gnow in the Aggregate Not-to-Exceed Amount of \$393,143.85 (Director of Contracts Administration, Aimee Lane)
- Resolution No. 77-2025 – Resolution Approving the Selection of LexisNexis Risk Solutions FL, Inc. to Provide Fraud Prevention Services in the Estimated Not-To-Exceed Amount of \$383,050.00 (Director of Audit and Internal Control, Jeffery Bartlett)
- Resolution No. 78-2025 – Resolution Concerning the Financial Condition of the Ohio Turnpike and Infrastructure Commission to Meet the Requirements of §4.04(a) of the Master Trust Agreements

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Approving a Change Order to the Contract with Kokosing Construction
Company, Inc. for Project No. 59-25-05 for an Aggregate Total Contract Amount of
\$12,488,660.69**

WHEREAS, pursuant to [Resolution No. 44-2025](#), approved on April 21, 2025, the Ohio Turnpike and Infrastructure Commission (the “Commission”) approved a construction contract with Kokosing Construction Company, Inc. in the amount of \$11,043,281.04 for Repairs and Resurfacing of Eastbound and Westbound Roadways from Milepost 97.90 to Milepost 105.00 in Sandusky County, Ohio designated as Project No. 59-25-05 (the “Project”); and

WHEREAS, the Turnpike has not issued any change orders on this Project; and

WHEREAS, the Construction Engineer reports there is additional work required that has yet to be approved on the Project with an estimated value of \$1,445,379.65; and

WHEREAS, the Executive Director and Chief Engineer/Deputy Executive Director reviewed the recommendation submitted by the Construction Engineer and concur with the recommendation to approve the additional work as described above; and

WHEREAS, Commission approval is necessary because the pending change orders exceed the greater of \$150,000.00 or 10% of the original contract amount; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the additional work required on the Project, as set forth in the recitals above, in the amount of \$1,445,379.65 are approved, and the Executive Director is authorized to modify the construction contract with Kokosing Construction Company, Inc. by issuing change orders for the additional work, subject to the terms and conditions of the existing contract, resulting in the total aggregate not-to-exceed contract amount of \$12,488,660.69.

(Resolution No. 72-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Approving a Change Order to the Contract with Kokosing Construction
Company, Inc. for Project No. 59-25-06 for an Aggregate Total Contract Amount of
\$9,290,263.75**

WHEREAS, pursuant to [Resolution No. 31-2025](#), approved on March 17, 2025, the Ohio Turnpike and Infrastructure Commission (the “Commission”) approved a construction contract with Kokosing Construction Company, Inc. in the amount of \$8,032,112.26 for Repairs and Resurfacing of Eastbound and Westbound Roadways from Milepost 118.80 to Milepost 127.90 in Erie County, Ohio designated as Project No. 59-25-06 (the “Project”); and

WHEREAS, the Turnpike has not issued any change orders on this Project; and

WHEREAS, the Construction Engineer reports there is additional work required that has yet to be approved on the Project with an estimated value of \$1,258,151.49; and

WHEREAS, the Executive Director and Chief Engineer/Deputy Executive Director reviewed the recommendation submitted by the Construction Engineer and concur with the recommendation to approve the additional work as described above; and

WHEREAS, Commission approval is necessary because the pending change orders exceed the greater of \$150,000.00 or 10% of the original contract amount; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the pending change orders on the Project, as set forth in the recitals above, in the amount of \$1,258,151.49 are approved, and the Executive Director is authorized to modify the construction contract with Kokosing Construction Company, Inc. by issuing change orders for the additional work, subject to the terms and conditions of the existing contract, resulting in the total aggregate not-to-exceed contract amount of \$9,290,263.75.

(Resolution No. 73-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Authorizing a Modification to the Contract with LJB, Inc. to Perform
Additional Phase IB Design Services Under Project No. 71-23-06 for an Aggregate Not-to-
Exceed Amount of \$1,301,944.00**

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) selected LJB, Inc. to perform engineering design services and engineering support during construction for the Deck Replacement and Widening of Ohio Turnpike Mainline Bridge over Albon Road (CR 86) at Milepost 56.1; Removal of Ohio Turnpike Mainline Bridge over Abandoned Railroad at Milepost 56.3; and Deck Replacement and Widening of Ohio Turnpike Mainline Bridge over Swan Creek at Milepost 58.5, in Lucas County, Ohio, designated as Project No. 71-23-06 (the “Project”), for the scope of work identified below:

SERVICES/FEEES APPROVED TO DATE

| CONTRACT | SERVICES | FEE PROPOSAL | APPROVAL | AMOUNT |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------|---------------|
| Original Contract | Phase IA Services – Project No. 71-23-06 – bridge inspection and report, field survey, base plans, preliminary rehabilitation, investigations, and preliminary engineering report | August 7, 2023 | Resolution 69-2023 | \$252,844.00 |
| First Modification | Phase IB & Phase II Services – Project No. 71-23-06 - preliminary and final design and plans and assistance during the bidding process, including bid review services, and engineering support during construction | March 5, 2024 (Revised) | Resolution 41-2024 | \$950,162.00 |

**TOTAL AMOUNT TO \$1,203,006.00
DATE:**

**PROPOSED
SERVICES/FEEES**

| CONTRACT | SERVICES | FEE PROPOSAL | APPROVAL | AMOUNT |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|--------------------|
| <i>Second Modification</i> | <i>Additional Phase IB Design Services- Project No. 71-23-06 for Deck Replacement and Widening of Ohio Turnpike Mainline Bridge over Albon Road (CR 86) at Milepost 56.1 and Removal of Ohio Turnpike Mainline Bridge over Abandoned</i> | <i>May 15, 2025</i> | <i>Proposed</i> | <i>\$98,938.00</i> |

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

| CONTRACT | SERVICES | FEE PROPOSAL | APPROVAL | AMOUNT |
|----------|----------------------------------|-----------------|----------|--------|
| | <i>Railroad at Milepost 56.3</i> | | | |

**TOTAL AMOUNT WITH \$1,301,944.00
MODIFICATION:**

WHEREAS, the parties entered into a Contract for Professional Engineering Services (the “Contract”), dated September 11, 2023; and

WHEREAS, on May 15, 2025, LJB, Inc. submitted a fee proposal in the not-to-exceed amount of \$98,938.00 for Additional Phase IB Design Services incurred during the design process due to a request by the Commission to extend the limits of the roadway design in order to provide new 3rd lane and median shoulder pavement and replace the original right and center lane pavement between the MP 56.1 and MP 56.3 bridges, which fee proposal the Chief Engineer/Deputy Executive Director deemed reasonable and necessary; and

WHEREAS, the Executive Director has reviewed the recommendation submitted by the Chief Engineer/Deputy Executive Director and approves the recommendation to authorize LJB, Inc. to perform the Additional Phase IB Design Services under Project No. 71-23-06; and

WHEREAS, Commission action is necessary under Article V, Section 1.00 of the Commission’s Code of Bylaws because the proposed contract modification exceeds the greater of \$150,000.00 or 10% of the original contract amount; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the fee proposal from LJB, Inc., dated May 15, 2025, to perform the Additional Phase IB Design Services specifically described in the recitals, under Project No. 71-23-06 in the not-to-exceed amount of \$98,938.00 is accepted and approved, and the Executive Director is authorized to amend the contract with LJB, Inc. to perform such additional services in accordance with the terms and conditions of the existing contract and LJB, Inc.’s fee proposal dated May 15, 2025, in the aggregate not-to-exceed amount of \$1,301,944.00.

(Resolution No. 74-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Authorizing the Purchase of Eight (8) Asphalt Hotbox Trailers in the Total
Amount of \$303,640.00 Under the Sourcewell Cooperative Purchasing Program**

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) is authorized to participate in contracts awarded by Sourcewell, a political subdivision cooperative purchasing program, for the purchase of equipment, materials, supplies or services under Ohio Revised Code Section 9.48, and the Commission authorizes its continued membership in the Sourcewell Cooperative Purchasing program; and

WHEREAS, the Maintenance Engineer has determined that the purchase of eight (8) asphalt hot box trailers is necessary to replace eight (8) similar existing asphalt hot box trailers used for operating and maintaining the Ohio Turnpike that have reached the end of their viable economic life, and which the Chief Engineer/Deputy Executive Director recommends for disposal under the Commission’s Property Disposal Policy; and

WHEREAS, the Maintenance Department staff has recommended that the best equipment available to perform its operations is Eight (8) 2025 KM International 4-Ton Asphalt Hotbox Trailers with standard features and options which are available for acquisition through the Sourcewell Cooperative Purchasing Program, under Sourcewell Contract No. 080521-KMI from Southeastern Equipment Company of Brunswick, Ohio in the total amount of \$303,640.00; and

WHEREAS, the Executive Director and Chief Engineer/Deputy Executive Director have reviewed the recommendation of the Maintenance Engineer and concur with the recommendation that the Commission approve the purchase of the eight (8) Asphalt Hotbox Trailers from Southeastern Equipment Company through the Sourcewell Cooperative Purchasing Program; and

WHEREAS, Commission action is necessary under Article V, Section 1.00 of the Commission’s Code of Bylaws because the expenditure required to purchase the eight (8) asphalt hot box trailers exceeds \$150,000.00; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the purchase of Eight (8) 2025 KM International 4-Ton Asphalt Hotbox Trailers with standard features and options, from Southeastern Equipment Company through the Sourcewell Cooperative Purchasing Program under Contract No. 080521-KMI in the total amount of \$303,640.00, is approved; and

FURTHER RESOLVED, that the eight (8) existing Asphalt Hotbox Trailers may be disposed as per the Commission’s Property Disposal Policy.

(Resolution No. 75-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Authorizing a Modification of the Software Service Agreement with AskReply,
Inc. dba B2Gnow in the Aggregate Not-to-Exceed Amount of \$393,143.85**

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) adopted its Business Inclusion program in 2016 with the purpose of increasing subcontractor and subconsultant participation on Commission contracts by small, minority, and disadvantaged businesses (hereinafter collectively “SBEs”); and

WHEREAS, the Commission procured the B2Gnow software in 2016 for a term of 1-year with automatic annual renewals; and

WHEREAS, between 2016-2022, \$171,249.00 was paid to B2Gnow and these payments were ratified by the Commission under [Resolution No. 85-2023](#), adopted September 18, 2023; and

WHEREAS, pursuant to [Resolution No. 85-2023](#), the Commission also approved the renewal of the software service agreement with B2Gnow for up to seven (7) annual renewal terms to coincide with the term for the new contract management system (Periscope), in the estimated amount of \$175,000.00, resulting in a total contract amount of \$346,249.00; and

WHEREAS, due to the success of B2Gnow, the Engineering Department inquired if B2Gnow had a module that could be used to evaluate consultants and contractors and the Office of Opportunity and Inclusion Contracts Specialist reached out to B2Gnow which provided a demonstration of its Review Module and based on that demonstration, the Design and Planning Engineer has advised that the Review Module meets the needs of the Engineering Department and will be able to perform contractor and consultant evaluations and provide meaningful feedback about areas where objectives and expectations were met, and opportunities for improvement; and

WHEREAS, B2Gnow submitted a proposal dated June 6, 2025 to purchase the Review Module in the total amount of \$46,894.85 for the remainder of 2025 through October 31, 2030 (to be co-terminus with the existing contract term) and after payment of the prorated fee for the current term, the cost of the new module will be billed jointly with the annual renewal fee for the current contract; and

WHEREAS, the Director of Contracts Administration recommends a modification to the existing contract with B2Gnow in the amount of \$46,894.85 which will result in a revised not-to-exceed total contract amount of \$393,143.85; and

WHEREAS, the Executive Director has reviewed the recommendation of the Director of Contracts Administration and concurs that the Commission should modify the agreement with B2Gnow in the amount of \$46,894.85 to add the Review Module to the current contract, resulting in a revised not-to-exceed total contract amount of \$393,143.85; and

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

WHEREAS, Commission action is necessary under Article V, Section 1.00 of the Commissions Code of Bylaws because the proposed contract modification exceeds the greater of \$150,000.00 or 10% of the original contract amount; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Commission that the modification of the software service agreement with AskReply, Inc. dba B2Gnow for the B2Gnow Review Module software is approved in the total amount of \$46,894.85 for the remainder of 2025 through October 31, 2030, resulting in a revised not-to-exceed total contract amount of \$393,143.85.

(Resolution No. 76-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Approving the Selection of LexisNexis Risk Solutions FL, Inc. to Provide Fraud
Prevention Services in the Estimated Not-To-Exceed Amount of \$383,050.00**

WHEREAS, pursuant to [Resolution No. 84-2023](#), adopted September 18, 2023, the Executive Director of the Ohio Turnpike and Infrastructure Commission (“Commission”) is authorized to participate in state contracts through the Ohio Department of Administrative Services (“DAS”) Cooperative Purchasing Program, through which members may purchase supplies, services, equipment and other materials in accordance with Ohio Revised Code Section 125.04; and

WHEREAS, in recent months, the Commission detected fraudulent *E-ZPass*® accounts opened on the Ohio *E-ZPass*® website, registering transponders purchased at retail locations; and

WHEREAS, the Director of Internal Audit and Internal Control, Chief Financial Officer, and Chief Information Officer reviewed available fraud prevention solutions, including those available through Ohio Department of Administrative Services (“DAS”) Cooperative Purchasing Program

WHEREAS, the Evaluation Team conducted research and identified two (2) firms that would be able to provide fraud prevention services and contacted the two (2) firms to request presentations and demonstrations and subsequent fee proposals; and

WHEREAS, upon reviewing the presentations and fee proposals, the Evaluation team concluded that the proposal submitted by LexisNexis Risk Solutions FL, Inc. (“LexisNexis”) offers the best value in terms of service and price and recommends that a contract be entered into with LexisNexis for an initial term of three (3) years with the option to renew for up to two (2) one year terms in the estimated not-to-exceed amount of \$383,050.00 through the DAS Purchasing Program under State of Ohio Master License Agreement No. MLA0059; and

WHEREAS, if Commission staff decides to exercise any options to extend the contract beyond the initial 3-year term, such extension(s) will be approved in accordance with the Commission’s Contracts Policy and the Code of Bylaws; and

WHEREAS, the Executive Director has reviewed the report of the Evaluation Team and concurs with the recommendation that the agreement for Fraud Prevention Services be awarded to LexisNexis through the DAS Purchasing Program under State of Ohio Master License Agreement No. MLA0059; and

WHEREAS, expenditures under the contract to be awarded for Fraud Prevention Services will exceed \$150,000.00 and, therefore, in accordance with Article V, Section 1.00 of the Commission’s Code of Bylaws, Commission action is necessary for said award; and

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED, by the Ohio Turnpike and Infrastructure Commission that the proposal submitted by LexisNexis Risk Solutions FL, Inc. is hereby accepted and the Executive Director is directed to: (1) issue a Purchase Order to LexisNexis Risk Solutions, Inc. for an initial term of three (3) years through the DAS Purchasing Program under State of Ohio Master License Agreement No. MLA0059; and (2) approve up to two (2) additional, one-year terms if determined by the Executive Director to be in the best interest of the Commission, subject to further Commission action if required by the Code of Bylaws, and (3) take any and all actions necessary to properly carry out the terms of the contract.

(Resolution No. 77-2025 adopted June 16, 2025)

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

**Resolution Concerning the Financial Condition of the Ohio Turnpike and Infrastructure
Commission to Meet the Requirements of §4.04(a) of the Master Trust Agreements**

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) entered into a Master Trust Agreement dated February 15, 1994 (the “Original Master Trust Agreement”), with The Huntington National Bank, as Trustee (the “Trustee”), providing for the issuance from time to time of Turnpike Revenue Bonds under authority of Chapter 5537 of the Ohio Revised Code (the “Act”); and

WHEREAS, §4.04(b) of the Master Trust Agreement, as amended and restated dated April 8, 2013, and the Junior Lien Master Trust Agreement, dated August 1, 2013, (the “Trust Agreements”), both of which are between the Ohio Turnpike and Infrastructure Commission (“Commission”) and The Huntington National Bank, as Trustee, require that, on or before July 31 of each year, the Commission shall complete a review of its financial condition for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts specified in §4.04(a) of the Trust Agreements; and

WHEREAS, the Commission’s Chief Financial Officer has analyzed the Commission’s financial condition and has advised the Commission that, on the basis of her analysis, the Commission’s revenues for fiscal year 2025 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreements, and she has set forth a detailed statement of the actual and estimated Gross Revenues, Series Payments, Additional System Payments and Supplemental Payments; and

WHEREAS, a certification of same is before the Commission.

NOW, THEREFORE, BE IT

RESOLVED, that the Commission, having reviewed the analysis prepared by the Chief Financial Officer, determines that there will be sufficient Gross Revenues for fiscal year 2024 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreements, and hereby authorizes and directs the Chief Financial Officer to issue the certificate required by §4.04(b) of the Trust Agreements; and

FURTHER RESOLVED, that copies of such certification and a certified copy of this Resolution shall be transmitted to the Trustee and the rating agencies and shall be available to any interested party.

(Resolution No. 78-2025 adopted June 16, 2025)

MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION TRUST AGREEMENTS SECTION 4.04 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2025

REQUIREMENT I

| | | |
|-----------------------------------------------|-----------------------|-----------------------------------|
| GROSS PLEDGED REVENUES: | | |
| ACTUAL FOR 1ST FIVE MONTHS OF YEAR | \$ 175,363,198 | |
| ESTIMATE FOR LAST SEVEN MONTHS OF YEAR | 275,251,728 | |
| ESTIMATED GROSS PLEDGED REVENUES | \$ 450,614,926 | Section 4.04 (a) (i) and 4.04 (b) |
| | | |
| OPERATING, MAINTENANCE & ADMINISTRATION COSTS | \$ 146,885,140 | Section 4.04 (a) (i) (1) |
| REQUIRED DEPOSIT TO EXPENSE RESERVE | 1,119,400 | Section 4.04 (a) (i) (2) |
| | | |
| NET/SYSTEM PLEDGED REVENUES | \$ 302,610,386 | Required to be positive |

REQUIREMENT II

| | | |
|-------------------------------------------------------------------------------------|-----------------------|--------------------------------|
| NET/SYSTEM PLEDGED REVENUES | \$ 302,610,386 | Section 4.04 (a) (ii) |
| | | |
| ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 40,389,167 | |
| INTEREST | 18,187,954 | |
| LESS: ESTIMATED INVESTMENT EARNINGS | (3,376,680) | |
| NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | \$ 55,200,441 | Section 4.04 (a) (ii) |
| | | |
| ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 13,230,000 | |
| INTEREST | 59,987,825 | |
| LESS ESTIMATED INVESTMENT EARNINGS | (5,292,271) | |
| NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT | \$ 67,925,554 | |
| | | |
| NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | \$ 123,125,995 | |
| | | |
| RENEWAL & REPLACEMENT (R&R) REQUIREMENT | 11,500,000 | Section 4.04 (a) (ii) |
| | | |
| NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS | \$ 167,984,391 | Required to be positive |

REQUIREMENT III

| | | |
|--------------------------------------------|--------------------|-----------------------------------------|
| NET/SYSTEM PLEDGED REVENUES AS A % OF | | Senior Lien Section 4.04 (a) (iii) |
| NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | <u>548%</u> | Required to equal 120% or more * |

REQUIREMENT IV

| | | |
|-----------------------------------------------|--------------------|---------------------------------------|
| NET/SYSTEM PLEDGED REVENUES AS A % OF | | Junior Lien Section 4.04 (a) (iii) |
| NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | <u>246%</u> | Required to equal 120% or more |

* Required to be 150% or more during the Fiscal Year immediately preceding the issuance of additional bonds, or during any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding such issuance, calculated using the maximum annual debt service on the bonds then outstanding and the bonds proposed to be issued. Also, the projected ratio must be 150% for each year bonds are scheduled to be outstanding in the event that the Commission implements a non-temporary toll rate reduction. In addition, the Commission has, by resolution, declared its intention as a matter of policy to maintain Sr. debt service coverage levels at a target of 200% of annual debt service. Other than in connection with the issuance of additional bonds, or the implementation of a toll rate reduction, the Commission has no obligation to meet such coverage levels, or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

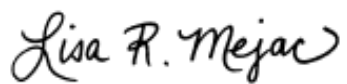
**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
ESTIMATED GROSS PLEDGED REVENUES
FOR THE YEAR ENDING DECEMBER 31, 2025**

| | <u>January - May</u> | <u>June - December</u> | <u>Total</u> |
|----------------------------------------------|-----------------------|------------------------|-----------------------|
| <u>Year Ending December 31, 2024:</u> | | | |
| Toll Revenue | \$ 150,051,810 | \$ 238,399,802 | \$ 388,451,612 |
| Special Toll Permits | 948,246 | 763,675 | 1,711,921 |
| Concession & Miscellaneous Revenues | 10,297,547 | 15,290,013 | 25,587,560 |
| Interest Revenue - Leases (GASB 87) | - | 3,864,224 | 3,864,224 |
| Investment Revenue: | | | |
| Revenue Fund | 2,250,304 | 3,124,658 | 5,374,962 |
| Renewal & Replacement Fund | 298,867 | 434,216 | 733,083 |
| System Projects Fund | 4,377,730 | 5,732,741 | 10,110,471 |
| Total Gross Pledged Revenues | <u>\$ 168,224,505</u> | <u>\$ 267,609,329</u> | <u>\$ 435,833,833</u> |

| | <u>Actual January - May</u> | <u>Estimated June - December</u> | <u>Estimated Total</u> |
|----------------------------------------------|---------------------------------|--------------------------------------|----------------------------|
| <u>Year Ending December 31, 2025:</u> | | | |
| Toll Revenue | \$ 158,334,515 | \$ 250,475,051 | \$ 408,809,566 |
| Special Toll Permits | 586,720 | 672,687 | 1,259,407 |
| Concession & Miscellaneous Revenues | 11,096,383 | 17,832,262 | 28,928,645 |
| Investment Revenue: | | | |
| Revenue Fund | 1,828,484 | 2,504,045 | 4,332,529 |
| Renewal & Replacement Fund | 270,951 | 329,058 | 600,009 |
| System Projects Fund | 3,246,146 | 3,438,625 | 6,684,771 |
| Total Gross Pledged Revenues | <u>\$ 175,363,198</u> | <u>\$ 275,251,728</u> | <u>\$ 450,614,926</u> |

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2025 in accordance with Section 4.04b of the Master Trust Agreement.



CFO

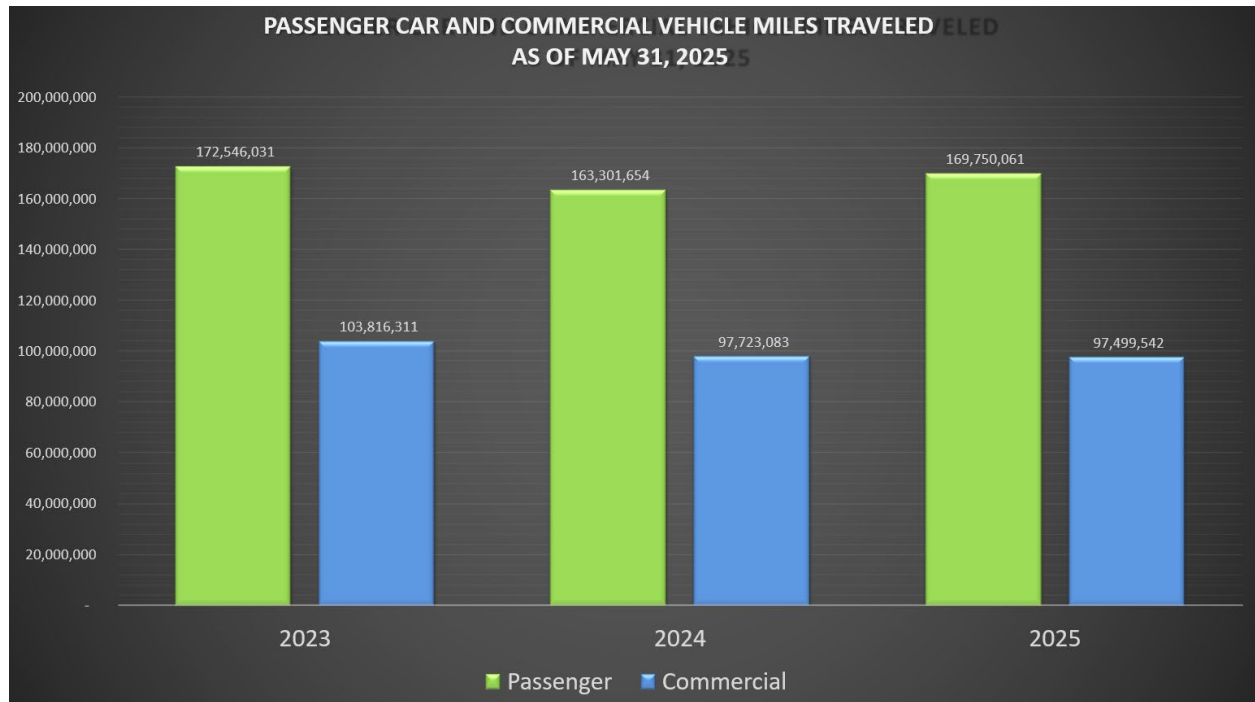
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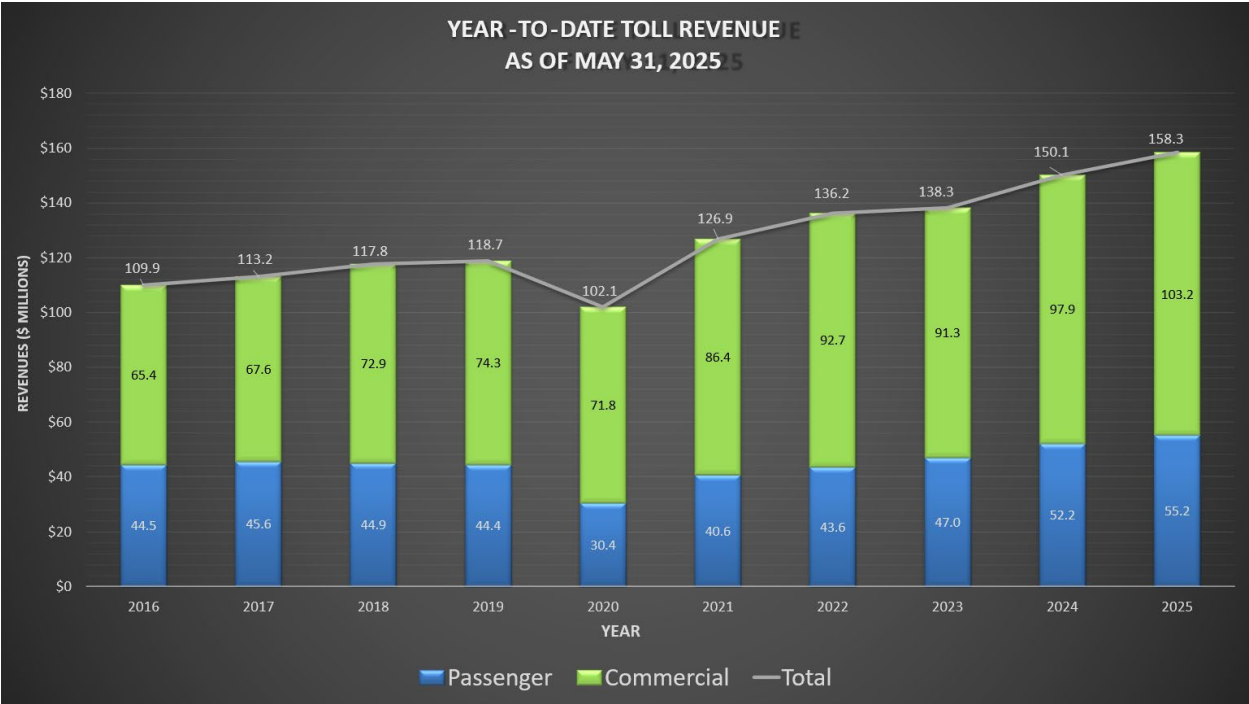
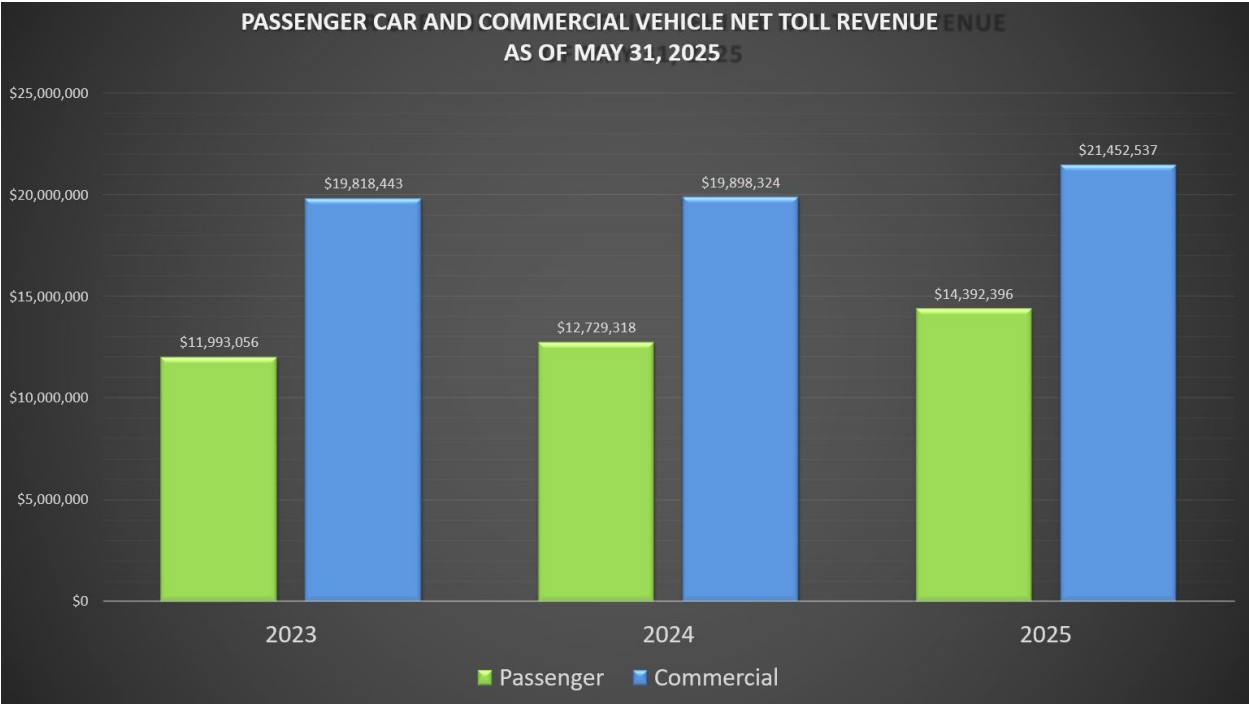
**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

**MINUTES OF THE 731st OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION
JUNE 16, 2025**

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
TRAFFIC AND REVENUE REPORT
AS OF MAY 31, 2025**



MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025



MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025



2025 GROSS TOLL REVENUE

| GROSS TOLL REVENUE 2025 YTD* | | | | | | | |
|------------------------------|---------------|------------------|-------------------------------------|----------------------------------------------------|-----------------|--------------|--------------------------|
| (Based on exit date) | | | | | | | |
| MONTH | E-ZPass | Cash/Credit Card | UNPAID TOLLS | | | | TOTAL GROSS TOLL REVENUE |
| | | | Invoiced Unpaid Tolls - Outstanding | Invoiced Unpaid Tolls Outstanding - In Collections | In Process UPTs | Paid UPTs | |
| JANUARY 2025 | \$ 24,100,000 | \$ 4,500,000 | \$ 400,000 | \$ 500,000 | \$ 500,000 | \$ 600,000 | \$ 30,600,000 |
| FEBRUARY 2025 | \$ 22,300,000 | \$ 4,200,000 | \$ 800,000 | \$ - | \$ 400,000 | \$ 500,000 | \$ 28,200,000 |
| MARCH 2025 | \$ 25,900,000 | \$ 5,800,000 | \$ 1,100,000 | \$ - | \$ 500,000 | \$ 500,000 | \$ 33,800,000 |
| APRIL 2025 | \$ 26,300,000 | \$ 6,000,000 | \$ 1,200,000 | \$ - | \$ 1,100,000 | \$ 200,000 | \$ 34,800,000 |
| YTD 2025 | \$ 98,600,000 | \$ 20,500,000 | \$ 3,500,000 | \$ 500,000 | \$ 2,500,000 | \$ 1,800,000 | \$ 127,400,000 |
| % OF TOTAL | 77.4% | 16.1% | 2.7% | 0.4% | 2.0% | 1.4% | 100.0% |

* Rounded to the nearest hundred thousand.



OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION REVENUES, EXPENDITURES AND TRANSFERS GENERAL FUND FOR THE FIVE MONTHS ENDED MAY 31, 2025

| | 2025 ACTUAL | 2025 BUDGET | VARIANCE: FAVORABLE / (UNFAVORABLE) | | 2024 ACTUAL | % VARIANCE |
|--------------------------------------------|----------------|----------------|----------------------------------------|--------|----------------|---------------|
| | | | \$ | % | | |
| REVENUES: | | | | | | |
| TOLL | \$ 158,334,515 | \$ 159,001,645 | \$ (667,130) | (0.4%) | \$ 150,051,810 | 5.5% |
| SPECIAL TOLL PERMITS | 586,720 | 508,313 | 78,407 | 15.4% | 948,246 | (38.1%) |
| CONCESSION | 6,157,583 | 5,985,696 | 171,887 | 2.9% | 6,160,205 | (0.0%) |
| LEASE & LICENSE | 985,596 | 555,798 | 429,798 | 77.3% | 571,203 | 72.5% |
| INVESTMENT | 1,828,484 | 1,307,950 | 520,534 | 39.8% | 2,250,304 | (18.7%) |
| OTHER | 4,276,274 | 3,595,944 | 680,330 | 18.9% | 3,988,397 | 7.2% |
| TOTAL REVENUES | \$ 172,169,172 | \$ 170,955,346 | \$ 1,213,826 | 0.7% | \$ 163,970,166 | 5.0% |
| EXPENDITURES: | | | | | | |
| OPERATION, MAINT. & ADMINISTRATION: | | | | | | |
| ADMINISTRATION & INSURANCE | \$ 10,975,382 | \$ 10,788,899 | \$ (186,483) | (1.7%) | \$ 8,256,072 | (32.9%) |
| MAINT. OF ROADWAY & STRUCTURES | 22,948,421 | 26,221,548 | 3,273,127 | 12.5% | 19,561,441 | (17.3%) |
| SERVICE PLAZA & TOLL OPERATIONS | 21,658,544 | 24,074,144 | 2,415,600 | 10.0% | 22,355,891 | 3.1% |
| TRAFFIC CONTROL, SAFETY & PATROL | 7,480,996 | 7,603,327 | 122,331 | 1.6% | 6,492,508 | (15.2%) |
| TOTAL OPERATION, MAINT. & ADMIN. | \$ 63,063,344 | \$ 68,687,918 | \$ 5,624,574 | 8.2% | \$ 56,665,912 | (11.3%) |
| DEBT SERVICE PAYMENTS | 50,057,499 | 50,085,679 | 28,180 | 0.1% | 47,452,806 | (5.5%) |
| TOTAL EXPENDITURES | \$ 113,120,843 | \$ 118,773,597 | \$ 5,652,754 | 4.8% | \$ 104,118,718 | (8.6%) |
| EXCESS / (DEFICIT) OF REVENUE OVER EXPEND. | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |
| TRANSFERS: | | | | | | |
| EXPENSE RESERVE | \$ 1,113,200 | \$ 1,113,200 | \$ - | 0.0% | \$ 500,813 | 122.3% |
| RENEWAL & REPLACEMENT FUND | 4,645,834 | 4,645,834 | - | 0.0% | 5,437,500 | (14.6%) |
| SYSTEM PROJECTS FUND | 53,289,294 | 46,422,715 | 6,866,579 | 14.8% | 51,892,956 | 2.7% |
| NON TRUST FUND | - | - | - | - | 2,020,179 | (100.0%) |
| TOTAL TRANSFERS | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |

MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION REVENUES, EXPENDITURES AND TRANSFERS GENERAL FUND FOR THE FIVE MONTHS ENDED MAY 31, 2025

| | | | VARIANCE: | | 2024 ACTUAL | % VARIANCE |
|--------------------------------------------|----------------|----------------|---------------------------|--------|----------------|---------------|
| | 2025 ACTUAL | 2025 BUDGET | FAVORABLE / (UNFAVORABLE) | | | |
| | | | \$ | % | | |
| REVENUES: | | | | | | |
| TOLL | \$ 158,334,515 | \$ 159,001,645 | \$ (667,130) | (0.4%) | \$ 150,051,810 | 5.5% |
| SPECIAL TOLL PERMITS | 586,720 | 508,313 | 78,407 | 15.4% | 948,246 | (38.1%) |
| CONCESSION | 6,157,583 | 5,985,696 | 171,887 | 2.9% | 6,160,205 | (0.0%) |
| LEASE & LICENSE | 985,596 | 555,798 | 429,798 | 77.3% | 571,203 | 72.5% |
| INVESTMENT | 1,828,484 | 1,307,950 | 520,534 | 39.8% | 2,250,304 | (18.7%) |
| OTHER | 4,276,274 | 3,595,944 | 680,330 | 18.9% | 3,988,397 | 7.2% |
| TOTAL REVENUES | \$ 172,169,172 | \$ 170,955,346 | \$ 1,213,826 | 0.7% | \$ 163,970,166 | 5.0% |
| EXPENDITURES: | | | | | | |
| OPERATION, MAINT. & ADMINISTRATION: | | | | | | |
| ADMINISTRATION & INSURANCE | \$ 10,975,382 | \$ 10,788,899 | \$ (186,483) | (1.7%) | \$ 8,256,072 | (32.9%) |
| MAINT. OF ROADWAY & STRUCTURES | 22,948,421 | 26,221,548 | 3,273,127 | 12.5% | 19,561,441 | (17.3%) |
| SERVICE PLAZA & TOLL OPERATIONS | 21,658,544 | 24,074,144 | 2,415,600 | 10.0% | 22,355,891 | 3.1% |
| TRAFFIC CONTROL, SAFETY & PATROL | 7,480,996 | 7,603,327 | 122,331 | 1.6% | 6,492,508 | (15.2%) |
| TOTAL OPERATION, MAINT. & ADMIN. | \$ 63,063,344 | \$ 68,687,918 | \$ 5,624,574 | 8.2% | \$ 56,665,912 | (11.3%) |
| DEBT SERVICE PAYMENTS | | | | | | |
| | 50,057,499 | 50,085,679 | 28,180 | 0.1% | 47,452,806 | (5.5%) |
| TOTAL EXPENDITURES | \$ 113,120,843 | \$ 118,773,597 | \$ 5,652,754 | 4.8% | \$ 104,118,718 | (8.6%) |
| EXCESS / (DEFICIT) OF REVENUE OVER EXPEND. | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |
| TRANSFERS: | | | | | | |
| EXPENSE RESERVE | \$ 1,113,200 | \$ 1,113,200 | \$ - | 0.0% | \$ 500,813 | 122.3% |
| RENEWAL & REPLACEMENT FUND | 4,645,834 | 4,645,834 | - | 0.0% | 5,437,500 | (14.6%) |
| SYSTEM PROJECTS FUND | 53,289,294 | 46,422,715 | 6,866,579 | 14.8% | 51,892,956 | 2.7% |
| NON TRUST FUND | - | - | - | - | 2,020,179 | (100.0%) |
| TOTAL TRANSFERS | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION REVENUES, EXPENDITURES AND TRANSFERS GENERAL FUND FOR THE FIVE MONTHS ENDED MAY 31, 2025

| | VARIANCE: | | | | | |
|--------------------------------------------|----------------|----------------|---------------------------|--------|----------------|----------|
| | 2025 | 2025 | FAVORABLE / (UNFAVORABLE) | | 2024 | % |
| | ACTUAL | BUDGET | \$ | % | ACTUAL | VARIANCE |
| REVENUES: | | | | | | |
| TOLL | \$ 158,334,515 | \$ 159,001,645 | \$ (667,130) | (0.4%) | \$ 150,051,810 | 5.5% |
| SPECIAL TOLL PERMITS | 586,720 | 508,313 | 78,407 | 15.4% | 948,246 | (38.1%) |
| CONCESSION | 6,157,583 | 5,985,696 | 171,887 | 2.9% | 6,160,205 | (0.0%) |
| LEASE & LICENSE | 985,596 | 555,798 | 429,798 | 77.3% | 571,203 | 72.5% |
| INVESTMENT | 1,828,484 | 1,307,950 | 520,534 | 39.8% | 2,250,304 | (18.7%) |
| OTHER | 4,276,274 | 3,595,944 | 680,330 | 18.9% | 3,988,397 | 7.2% |
| TOTAL REVENUES | \$ 172,169,172 | \$ 170,955,346 | \$ 1,213,826 | 0.7% | \$ 163,970,166 | 5.0% |
| EXPENDITURES: | | | | | | |
| OPERATION, MAINT. & ADMINISTRATION: | | | | | | |
| ADMINISTRATION & INSURANCE | \$ 10,975,382 | \$ 10,788,899 | \$ (186,483) | (1.7%) | \$ 8,256,072 | (32.9%) |
| MAINT. OF ROADWAY & STRUCTURES | 22,948,421 | 26,221,548 | 3,273,127 | 12.5% | 19,561,441 | (17.3%) |
| SERVICE PLAZA & TOLL OPERATIONS | 21,658,544 | 24,074,144 | 2,415,600 | 10.0% | 22,355,891 | 3.1% |
| TRAFFIC CONTROL, SAFETY & PATROL | 7,480,996 | 7,603,327 | 122,331 | 1.6% | 6,492,508 | (15.2%) |
| TOTAL OPERATION, MAINT. & ADMIN. | \$ 63,063,344 | \$ 68,687,918 | \$ 5,624,574 | 8.2% | \$ 56,665,912 | (11.3%) |
| DEBT SERVICE PAYMENTS | | | | | | |
| | 50,057,499 | 50,085,679 | 28,180 | 0.1% | 47,452,806 | (5.5%) |
| TOTAL EXPENDITURES | \$ 113,120,843 | \$ 118,773,597 | \$ 5,652,754 | 4.8% | \$ 104,118,718 | (8.6%) |
| EXCESS / (DEFICIT) OF REVENUE OVER EXPEND. | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |
| TRANSFERS: | | | | | | |
| EXPENSE RESERVE | \$ 1,113,200 | \$ 1,113,200 | \$ - | 0.0% | \$ 500,813 | 122.3% |
| RENEWAL & REPLACEMENT FUND | 4,645,834 | 4,645,834 | - | 0.0% | 5,437,500 | (14.6%) |
| SYSTEM PROJECTS FUND | 53,289,294 | 46,422,715 | 6,866,579 | 14.8% | 51,892,956 | 2.7% |
| NON TRUST FUND | - | - | - | - | 2,020,179 | (100.0%) |
| TOTAL TRANSFERS | \$ 59,048,328 | \$ 52,181,749 | \$ 6,866,579 | 13.2% | \$ 59,851,448 | (1.3%) |

MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION ESTIMATED GROSS PLEDGED REVENUES FOR THE YEAR ENDING DECEMBER 31, 2025

| | January - May | June - December | Total |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|
| <u>Year Ending December 31, 2024:</u> | | | |
| Toll Revenue | \$ 150,051,810 | \$ 238,399,802 | \$ 388,451,612 |
| Special Toll Permits | 948,246 | 763,675 | 1,711,921 |
| Concession & Miscellaneous Revenues | 10,297,547 | 15,290,013 | 25,587,560 |
| Interest Revenue - Leases (GASB 87) | - | 3,864,224 | 3,864,224 |
| Investment Revenue: | | | |
| Revenue Fund | 2,250,304 | 3,124,658 | 5,374,962 |
| Renewal & Replacement Fund | 298,867 | 434,216 | 733,083 |
| System Projects Fund | 4,377,730 | 5,732,741 | 10,110,471 |
| Total Gross Pledged Revenues | <u>\$ 168,224,505</u> | <u>\$ 267,609,329</u> | <u>\$ 435,833,833</u> |

| | Actual January - May | Estimated June - December | Estimated Total |
|----------------------------------------------|-------------------------|------------------------------|-----------------------|
| <u>Year Ending December 31, 2025:</u> | | | |
| Toll Revenue | \$ 158,334,515 | \$ 250,475,051 | \$ 408,809,566 |
| Special Toll Permits | 586,720 | 672,687 | 1,259,407 |
| Concession & Miscellaneous Revenues | 11,096,383 | 17,832,262 | 28,928,645 |
| Investment Revenue: | | | |
| Revenue Fund | 1,828,484 | 2,504,045 | 4,332,529 |
| Renewal & Replacement Fund | 270,951 | 329,058 | 600,009 |
| System Projects Fund | 3,246,146 | 3,438,625 | 6,684,771 |
| Total Gross Pledged Revenues | <u>\$ 175,363,198</u> | <u>\$ 275,251,728</u> | <u>\$ 450,614,926</u> |

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION ESTIMATED GROSS PLEDGED REVENUES FOR THE YEAR ENDING DECEMBER 31, 2025

| | January - May | June - December | Total |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|
| <u>Year Ending December 31, 2024:</u> | | | |
| Toll Revenue | \$ 150,051,810 | \$ 238,399,802 | \$ 388,451,612 |
| Special Toll Permits | 948,246 | 763,675 | 1,711,921 |
| Concession & Miscellaneous Revenues | 10,297,547 | 15,290,013 | 25,587,560 |
| Interest Revenue - Leases (GASB 87) | - | 3,864,224 | 3,864,224 |
| Investment Revenue: | | | |
| Revenue Fund | 2,250,304 | 3,124,658 | 5,374,962 |
| Renewal & Replacement Fund | 298,867 | 434,216 | 733,083 |
| System Projects Fund | 4,377,730 | 5,732,741 | 10,110,471 |
| Total Gross Pledged Revenues | <u>\$ 168,224,505</u> | <u>\$ 267,609,329</u> | <u>\$ 435,833,833</u> |

| | Actual January - May | Estimated June - December | Estimated Total |
|----------------------------------------------|-------------------------|------------------------------|-----------------------|
| <u>Year Ending December 31, 2025:</u> | | | |
| Toll Revenue | \$ 158,334,515 | \$ 250,475,051 | \$ 408,809,566 |
| Special Toll Permits | 586,720 | 672,687 | 1,259,407 |
| Concession & Miscellaneous Revenues | 11,096,383 | 17,832,262 | 28,928,645 |
| Investment Revenue: | | | |
| Revenue Fund | 1,828,484 | 2,504,045 | 4,332,529 |
| Renewal & Replacement Fund | 270,951 | 329,058 | 600,009 |
| System Projects Fund | 3,246,146 | 3,438,625 | 6,684,771 |
| Total Gross Pledged Revenues | <u>\$ 175,363,198</u> | <u>\$ 275,251,728</u> | <u>\$ 450,614,926</u> |

MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION TRUST AGREEMENTS SECTION 4.04 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2025

REQUIREMENT I

| | | |
|-----------------------------------------------|------------------------------|-----------------------------------|
| GROSS PLEDGED REVENUES: | | |
| ACTUAL FOR 1ST FIVE MONTHS OF YEAR | \$ 175,363,198 | |
| ESTIMATE FOR LAST SEVEN MONTHS OF YEAR | 275,251,728 | |
| ESTIMATED GROSS PLEDGED REVENUES | <u>\$ 450,614,926</u> | Section 4.04 (a) (i) and 4.04 (b) |
| | | |
| OPERATING, MAINTENANCE & ADMINISTRATION COSTS | \$ 146,885,140 | Section 4.04 (a) (i) (1) |
| REQUIRED DEPOSIT TO EXPENSE RESERVE | <u>1,119,400</u> | Section 4.04 (a) (i) (2) |
| | | |
| NET/SYSTEM PLEDGED REVENUES | <u>\$ 302,610,386</u> | Required to be positive |

TRUST AGREEMENTS SECTION 4.04 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2025

REQUIREMENT II

| | | |
|-------------------------------------------------------------------------|------------------------------|-------------------------|
| NET/SYSTEM PLEDGED REVENUES | \$ 302,610,386 | Section 4.04 (a) (ii) |
| | | |
| ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 40,389,167 | |
| INTEREST | 18,187,954 | |
| LESS: ESTIMATED INVESTMENT EARNINGS | <u>(3,376,680)</u> | |
| NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | <u>\$ 55,200,441</u> | Section 4.04 (a) (ii) |
| | | |
| ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 13,230,000 | |
| INTEREST | 59,987,825 | |
| LESS ESTIMATED INVESTMENT EARNINGS | <u>(5,292,271)</u> | |
| NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT | <u>\$ 67,925,554</u> | |
| | | |
| NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | <u>\$ 123,125,995</u> | |
| | | |
| RENEWAL & REPLACEMENT (R&R) REQUIREMENT | <u>11,500,000</u> | Section 4.04 (a) (ii) |
| | | |
| NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS | <u>\$ 167,984,391</u> | Required to be positive |

MINUTES OF THE 731st OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION JUNE 16, 2025

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION TRUST AGREEMENTS SECTION 4.04 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2025

| | | |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------|
| REQUIREMENT II | | |
| NET/SYSTEM PLEDGED REVENUES | \$ 302,610,386 | Section 4.04 (a) (ii) |
| ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 40,389,167 | |
| INTEREST | 18,187,954 | |
| LESS: ESTIMATED INVESTMENT EARNINGS | (3,376,680) | |
| NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | \$ 55,200,441 | Section 4.04 (a) (ii) |
| ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 13,230,000 | |
| INTEREST | 59,987,825 | |
| LESS ESTIMATED INVESTMENT EARNINGS | (5,292,271) | |
| NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT | \$ 67,925,554 | |
| NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | \$ 123,125,995 | |
| RENEWAL & REPLACEMENT (R&R) REQUIREMENT | 11,500,000 | Section 4.04 (a) (ii) |
| NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS | \$ 167,984,391 | Required to be positive |
| REQUIREMENT III | | |
| NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | 548% | Senior Lien Section 4.04 (a) (iii) Required to equal 120% or more |
| REQUIREMENT IV | | |
| NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | 246% | Junior Lien Section 4.04 (a) (iii) Required to equal 120% or more |

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION TRUST AGREEMENTS SECTION 4.04 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2025

| | | |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------|
| REQUIREMENT II | | |
| NET/SYSTEM PLEDGED REVENUES | \$ 302,610,386 | Section 4.04 (a) (ii) |
| ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 40,389,167 | |
| INTEREST | 18,187,954 | |
| LESS: ESTIMATED INVESTMENT EARNINGS | (3,376,680) | |
| NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | \$ 55,200,441 | Section 4.04 (a) (ii) |
| ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT: | | |
| PRINCIPAL | 13,230,000 | |
| INTEREST | 59,987,825 | |
| LESS ESTIMATED INVESTMENT EARNINGS | (5,292,271) | |
| NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT | \$ 67,925,554 | |
| NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | \$ 123,125,995 | |
| RENEWAL & REPLACEMENT (R&R) REQUIREMENT | 11,500,000 | Section 4.04 (a) (ii) |
| NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS | \$ 167,984,391 | Required to be positive |
| REQUIREMENT III | | |
| NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT | 548% | Senior Lien Section 4.04 (a) (iii) Required to equal 120% or more |
| REQUIREMENT IV | | |
| NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT | 246% | Junior Lien Section 4.04 (a) (iii) Required to equal 120% or more |