

# **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)**

**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)
<b>NET/SYSTEM PLEDGED REVENUES</b>	<b>\$ 302,610,386</b>	<b>Required to be positive</b>

**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	\$ 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	<u>(5,292,271)</u>	
NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT	\$ 67,925,554	
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)
<b>NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R &amp; R REQUIREMENTS</b>	<b><u>\$ 167,984,391</u></b>	<b>Required to be positive</b>

**REQUIREMENT III**

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

**REQUIREMENT IV**

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

\* 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.

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

	January - May	June - December	Total
<b><u>Year Ending December 31, 2024:</u></b>			
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
<b><u>Year Ending December 31, 2025:</u></b>			
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.

*Lisa R. Mejac*

CFO

6/16/2025

Date