

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, in 2025, Argent Institutional Trust Company acquired The Huntington National Bank's corporate trust and institutional custody business; 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 2026 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 2026 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. 57-2026 adopted June 15, 2026)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
TRUST AGREEMENTS SECTION 4.04
ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2026**

REQUIREMENT I

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST FIVE MONTHS OF YEAR	\$ 174,934,753	
ESTIMATE FOR LAST SEVEN MONTHS OF YEAR	<u>269,733,735</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 444,668,488	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS	\$ 159,767,100	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>760,600</u>	Section 4.04 (a) (i) (2)
NET/SYSTEM PLEDGED REVENUES	\$ 284,140,788	Required to be positive

REQUIREMENT II

NET/SYSTEM PLEDGED REVENUES	\$ 284,140,788	Section 4.04 (a) (ii)
ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	23,158,333	
INTEREST	16,050,729	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(3,317,141)</u>	
NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	\$ 35,891,922	Section 4.04 (a) (ii)
ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	27,940,833	
INTEREST	59,393,286	
LESS ESTIMATED INVESTMENT EARNINGS	<u>(5,434,670)</u>	
NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT	\$ 81,899,449	
NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT	<u>\$ 117,791,371</u>	
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>5,000,000</u>	Section 4.04 (a) (ii)
NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS	<u>\$ 161,349,417</u>	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>792%</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>241%</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.

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
ESTIMATED GROSS PLEDGED REVENUES
FOR THE YEAR ENDING DECEMBER 31, 2026**

	<u>January - May</u>	<u>June - December</u>	<u>Total</u>
<u>Year Ending December 31, 2025:</u>			
Toll Revenue	\$ 158,334,515	\$ 242,563,032	\$ 400,897,547
Special Toll Permits	586,720	794,742	1,381,462
Concession & Miscellaneous Revenues	11,096,383	16,614,325	27,710,708
Interest Revenue - Leases (GASB 87)		3,832,672	3,832,672
Investment Revenue:			
Revenue Fund	1,828,484	2,292,817	4,121,301
Renewal & Replacement Fund	270,951	331,639	602,590
System Projects Fund	3,246,146	4,027,298	7,273,444
Total Gross Pledged Revenues	<u>\$ 175,363,198</u>	<u>\$ 270,456,525</u>	<u>\$ 445,819,724</u>

	<u>Actual January - May</u>	<u>Estimated June - December</u>	<u>Estimated Total</u>
<u>Year Ending December 31, 2026:</u>			
Toll Revenue	\$ 159,504,709	\$ 252,298,643	\$ 411,803,352
Special Toll Permits	541,249	768,502	1,309,751
Concession & Miscellaneous Revenues	10,938,066	11,400,642	22,338,708
Investment Revenue:			
Revenue Fund	1,567,066	2,402,072	3,969,138
Renewal & Replacement Fund	201,211	251,259	452,470
System Projects Fund	2,182,453	2,612,617	4,795,070
Total Gross Pledged Revenues	<u>\$ 174,934,753</u>	<u>\$ 269,733,735</u>	<u>\$ 444,668,488</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2026 in accordance with Section 4.04b of the Master Trust Agreement.

Lisa R. Mejac

Chief Financial Officer

6/15/2026

Date