MINUTES OF THE 596th MEETING OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
July 15, 2013

Chairman Hruby: (10:00 a.m.) Pledge of Allegiance is recited by all in attendance. The meeting will come to order. We ask that all guests please sign in on the sign in sheet, so we can keep an accurate record of attendance. Will the Executive Director please call the roll?

Executive Director: Chairman Hruby.

Chairman Hruby: Here.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Here.

Executive Director: Mr. Dixon.

Mr. Dixon: Here.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Present.

Executive Director: Commissioner Murphy.

Mr. Murphy: Present.

Executive Director: Commissioner Kauffman. (arrived at 10:02 a.m.)

Executive Director: Senator Manning. (arrived at 10:19 a.m.)

Executive Director: Representative Dovilla.

Representative Dovilla: Present.

Executive Director: We have a quorum.

Chairman Hruby: With our change to the Ohio Turnpike and Infrastructure Commission, the quorum has also changed to five, and we do have a quorum this morning. This is the 596th Meeting of what is now the newly renamed Ohio Turnpike and Infrastructure Commission. So you are attending history. This is the first meeting of the Ohio Turnpike and Infrastructure Commission. We are here as required by our Bylaws to meet at the Commission's headquarters for Commission meetings. Various reports will be received, and there will be several Resolutions that we will take action upon, draft copies have been sent to our Members and updated drafts are in the Members' folders. The Resolutions will be explained during the appropriate report. Can I have a motion to adopt the Minutes of the June 17, 2013, Commission Meeting?

Vice Chairman Balog: So Moved.

Chairman Hruby: I'll second. Call the roll please.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Mr. Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: It's unanimous.

Chairman Hruby: I would like to welcome back, George Dixon. It's good to see you and you seem to be doing well.

Mr. Dixon: It is good to be seen. Thank you.

Chairman Hruby: If there are no questions, we will proceed with the report of our Secretary-Treasurer, Mrs. Barber.

Secretary Barber: Yes. Mr. Chairman. I would like to begin my report with the following items that have been sent to the Members since the last scheduled Meeting of the Commission on May 20, 2013:

1. Nine Resolutions;
2. Minutes of the June 17, 2013 Commission Meeting;
3. The Agenda for today's Meeting.

We have also included in their folders for today's meeting, the following additional documents:

4. Traffic and Revenue, June, 2013;
5. Investment Report, June, 2013;
6. Total Revenue by Month and Year, June, 2013;
7. Strategic Planning Report; and
8. Various News Articles.

That concludes my report, Mr. Chairman.

Chairman Hruby: Thank you. Are there any questions for Mrs. Barber? Hearing none, we will move on then to the report of our Executive Director, Mr. Hodges.

Executive Director: Good morning Mr. Chairman and Members of the Commission. Today, you will be considering the enabling Resolutions for the Ohio Turnpike and

Infrastructure Commission to go into the market and sell bonds. It has been a long journey from the time the Governor first proposed a study of the Turnpike to this day. I will summarize the journey in a moment, but first I want to discuss our strategic planning process, which for the last several months, has been running parallel to the bond sale process.

The Governor's Proposal in December, was to expand the mission of the Turnpike and renew the commitment to the Turnpike's long term future. Once we knew we had a long term to plan, we immediately began our strategic planning process on a parallel track. As important as the bond sale is to creating 65,000 new jobs and reinvesting in our state's transportation infrastructure, the core mission of the Turnpike will continue, and we are committed to renewing our 60-year-old tradition of providing one of the country's safest and best roads with a great customer experience and conservative fiscal management.

I believe this is the most important time in the Turnpike's history since the road was first built. The recession of the last five years has dramatically changed how we do business in this country. We need to constantly improve, innovate and find ways of providing better service at lower cost. The expanded mission for the Turnpike has even increased the urgency for us. I believe what we do today will determine how we look a decade from now. The Ohio Turnpike and Infrastructure Commission will not simply survive; we will prevail and exceed the expectations of our 60-year legacy.

I asked our Deputy Executive Director, Robin Carlin, to lead our strategic planning efforts. Roughly a year ago, she was our Human Resources Director when I appointed her Deputy Executive Director with your consent. Today, she is still the H.R. Director, but has also taken on the DED role responsible for all of our administrative functions including Technology, Safety and Office Services. In addition to her expanded responsibilities, she has been a great partner for me in providing executive leadership. I would now like to ask Robin to brief you on our strategic planning process so that you might have the opportunity to shape the next chapter in the Turnpike's history.

DED Carlin: First of all, thank you for the opportunity to report on the strategic planning progress to the Commission. This is a very important process, and many of the Directors and Managers are involved in it. It is really a pleasure to explain our progress to you.

During 2011, the Executive Director challenged his senior staff to begin the process of improving services and reducing costs. As you will remember, the Administration Building went through a large scale reorganization resulting in reduced staffing and increased efficiencies. We also restructured the sharing arrangement of the Commission's Health Care Plan for non-bargaining employees, and made modifications to the Leave Conversion Programs resulting in reduced operational expenses. To continue with this theme of increasing efficiencies in 2013 and beyond, as well as our new role as a partner in state government, the Executive Director initiated the strategic planning process in an effort to gain more focus, and hopefully, result in further efficiencies.

In February, 2013, seventeen of our Directors and senior Managers gathered to begin the strategic planning process. We were led through this process by Bill Demodovich from Lean Ohio who served as our facilitator. The first assignment we tackled was developing a more modern mission statement that was reflective of the organization we are today and will be in the future. The mission statement that we decided to adopt as a group is: "To be the industry leader in providing safe and efficient transportation services to our customers, communities and partners." We felt this was very important because, as we take on our role with this new bonding process and as a partner with the State, we wanted to make sure that we did actually draw forth in our mission statement that we are an active partner with our customers and communities.

Through this process, we also worked on developing our core values, which are essentially the foundation for which we perform our work and conduct ourselves. We came up with the "S.W.I.F.T." acronym and added "Safe and reliable; Well-maintained; Integrity; Financially responsible, and Technologically innovative." We are still working on this because "integrity" does not really go along with the other ones, so we are trying to fix this, but it is a work in progress, and it is one in which we hope to finalize. What we hope to do, as well, is to be able to define those key areas, those core values, so that we can communicate that to the employees, so that everybody knows and understands what we stand for.

We conducted that standard "S.W.O.T" analysis with your "strengths," "weaknesses," "opportunities," and "threats," especially in light of the fact that our environment is changing significantly. It was through the S.W.OT analysis that we were able to identify common themes to frame our critical strategic issues. We identified six of these critical issues to address in an effort to move us forward as an organization over the next three years.

Our first critical issue addressed the financial opportunities, as well as action items, to lead us in the right direction. What we did is, we assigned an individual to spearhead the critical issue, and then formed a committee or working group for each particular issue, so that we could have true deliverables.

For this first critical issue addressing finance, Lisa Mejac, Assistant Comptroller, is leading this particular critical issue. As part of that, what we wanted to do is look at ways that we could possibly generate additional revenue, as well as where could we reduce expenses, but also be mindful that we want to maintain, at least, an 80 or higher pavement condition rating, and then make sure that we have a seven or higher on our bridges. We have been very fortunate to have a very well maintained road, and in light of our new bondholder covenants, we want to make sure that we continue to deliver a fine and excellent road in the future. One of the things that we do have pending is a RFP for naming rights, as well as other issues where we are exploring where we could find additional revenue. I think that it is important to point out that, as we do explore revenue and reducing expenses, we will continue to make sure that the road and the employees are first and foremost in those areas as well.

Our second critical issue is led by our Director of Audit and Internal Control, David Miller, and Assistant Chief Engineer, Tony Yacobucci, and it focuses on our workflow processes, essentially, our standard operating procedures, and ways that we can incorporate technology in our work to be more efficient in performing our assignments. At Dave Miller's direction, all departments have been tasked with updating their SOP's. Because we are committed to this process, we included in last month's Resolutions, a change to Article V of the Bylaws, so that the Executive Director will report to you on a regular basis concerning ongoing review and update of the Commission's SOPs.

Our third critical issue impacts every department in the Commission since it revolves around technology. We looked at what our technology needs are today, and how are we going to plan our future needs, and then what budgeting will take that into effect. A newly formed technology steering committee will work together to provide guidance and direction to the Technology Department. The steering committee led by Technology Manager, Bill Keaton; Technology Supervisor; Chriss Pogorelc, and Dave Miller get the added responsibility of leading this committee as well. The group has already met twice, and we are very excited about the direction we are moving in. We have recently completed a "needs assessment" that will be sent out to all of our employees, not just the administration building, but all employees, including the field, to solicit their feedback on the technology needs that they encounter in their day-to-day activities.

Our fourth critical issue revolves around the workforce. Throughout our rating presentations, one of the things that I pointed out is that the individuals who were presenting to the ratings agencies, is that we all have more than twenty years experience. We want to make sure that the Commission can actually handle any of the changes throughout the coming years, which require us to be actively involved in succession planning. We also need to make sure that we have the talent and the skillsets necessary over the next five to ten years and start to be a little more futuristic in how we look at our workforce. This incorporates putting together a staffing analysis, so that we can look at base figures of what we consider to be minimum staffing needs, as well as taking into consideration what our staffing needs will be to continue delivering a quality road.

Our fifth critical issue centers on communications. Essentially, the strategic goal here is to tell our story. We want to make sure that our communication and marketing plan is very well developed, and as we enter a larger arrangement with our *E-ZPass* retail program with the Bureau of Motor Vehicles, for example, we want to make sure that we are marketing our product appropriately. We also want to make sure that we continue to inform Northern Ohio that we are the road of choice if you are going in the east-west direction. As part of that, we will be working on developing a much more comprehensive marketing plan. You have probably already noticed the first stage, which is the new and improved website which is much more user friendly. Please note for those of you who have smartphones, the mobile platform is much easier to view the new website.

Lastly, our sixth critical issue looks at partnerships. The challenge of this is, "how can we be a better partner or neighbor?" Adam Greenslade, our Government Affairs Director and our Chief Engineer, Doug Hedrick, are working to lay the proper groundwork, so that the Ohio Turnpike can be a valuable partner in state and local communities. Doug currently serves on TRAC with our partner, ODOT, and Adam is very active at both the state and local levels. We have also expanded our involvement with Shared Services. It is our goal under this critical issue to identify all of our current partnerships, both internal and external, and explore new relationships where it makes sense. Currently, our partnerships include other state agencies, bidders, contractors, vendors and elected officials, as well as the general public. Managers have been tasked with submitting their critical partners to Doug and Adam by the end of this week, and we hope to compile a list so that we can begin tackling this particular issue.

The strategic planning process will be an ongoing, continuous process, and it is our intention to regularly report our progress and milestones to the Commission throughout the coming months. I would like to point out that we have an outstanding team of Directors and Managers who have taken on the strategic planning process and given it the priority that it needs, as well as continuing to perform their regular duties. I truly think this has been an exciting project for everyone, and I was very impressed by the commitment that we have seen by the Directors and Managers in this process. As always, we welcome and encourage your feedback, so that we can make this a more valuable process. I am willing to take any questions that you may have.

Chairman Hruby: Thank you very much.

Executive Director: Thank you, Robin. You have led a great team that is doing exceptional work. As you can see, we are working very hard to re-imagine the future of the

Turnpike as we take on the expanded mission handed to us by the Governor and legislature, and we will report each month on these critical areas.

I would now like to turn your attention to the upcoming bond sale. We have been travelling down this road to this date for over two years. The Governor defined the challenge soon after he was elected. He called for a study of the Turnpike, and asked ODOT to lead the study. Director Wray asked Greg Murphy to lead the study. ODOT, OBM and the Governor's office began the study and immediately engaged our staff as they accumulated an entire library of data. When I was appointed in November 2011, they graciously asked the Turnpike to join the process. The team hired KPMG to conduct the study. I was included in every meeting. When we hired Adam Greenslade last year, he and I started visiting every local area along the Turnpike to participate in the conversations with people along our road. ODOT representatives conducted over 100 meetings on their own, and we probably added 100 more.

When the Governor made his announcement in December, we asked Kathy Weiss to lead the effort in creating the legislation. The final bill was certainly a team effort led by the Governor's office and ODOT, but Kathy can rightly claim pride of authorship.

Once the legislature passed the bill, the Turnpike began leading the effort to sell the bonds. Marty Seekely certainly deserves our gratitude for working early mornings, late nights and weekends to put together our team and coordinate the sale. The Commission approved hiring PFM, Squire, Jacobs, Citi Group, and 13 other underwriters. With strong support from Greg Murphy and Kurt Kauffman, Robin Carlin, Doug Hedrick and Lisa Mejac, Marty guided us through the financial process, and Kathy led us through the legal process that included developing a new Junior Lien Master Trust Agreement, Preliminary Official Statement, investment grade traffic and revenue study, operations and maintenance assessment, and capital assessment along with countless financial models. We did all of this in essentially three and one-half months. ODOT has now included us in the TRAC process to plan the next steps for building projects. Doug and Greg will update you on that process later in the meeting.

We expected our team of staff and partners to be professional and capable, but frankly I have been amazed at the talent we were able to assemble. They have done an extraordinary job. They are represented by Dan Cohen and Ron Marino at Citi, Bethany Pugh at PFM, Greg Stype and Kathy Petrey at Squire and Rick Gobielle at Jacobs, whose names represent extraordinary teams at their respective companies. From the very beginning, when ODOT was tasked with conducting the study and managing the process, professionalism, teamwork, commitment to a shared goal and talent have brought us to this day. In the process, we developed partnerships based on mutual respect that will continue to serve the people of Ohio and our customers well into the future.

Throughout the bond sale process over the last several months, our goals have been to: 1) maintain the quality of the Turnpike and ensure our long term viability; 2) ensure our financial vitality and keep our tolls to our customers among the lowest in the country and 3) remain one of the highest rated toll roads in the country, so we can renew our commitment to current and future bondholders. By pursuing these goals, we believe we could live up to the expectations of our 60-year tradition, our customers and partners, while achieving the lowest interest rates possible.

I am pleased to report to you that our efforts were rewarded. We created a financing proposal that achieved a solid "A" credit rating on the new Junior Lien from Fitch, Moody's and S&P. In fact, we received an "A+" from each of those rating agencies. The Governor proposed a Plan, and we were all able to deliver the details to these agencies that will keep the Ohio

Turnpike the highest rated toll road in the country and still ultimately provide $1.5 billion in revenue to create 65,000 jobs and reinvest in our region's transportation infrastructure.

I would now like to ask Marty Seekely to begin the presentation of the details of the bond proposal and accompanying Resolutions. Marty, thank you for all you have done. I have decided to let you and Kathy take this Saturday and Sunday off.

CFO/Comptroller: Over the last few months, as Rick said, the Commission has been working to develop a plan of finance that will provide the needed funds while, at the same time, insuring the Turnpike will have sufficient funds to operate and maintain the Turnpike in excellent condition. We have contracted with the following experts to ensure that our plan is accurate. We have contracted with Jacobs Engineering Group to project our traffic and revenues and our operating expenses. We have contracted with URS to project our capital expenditures required to maintain the road in excellent condition. CitiGroup Global Markets has been contracted to develop the structure of the new debt issue and to sell the bonds along with the other underwriters. PFM Group has been retained to advise the Commission throughout this process. With your permission, Mr. Chairman, I would like to ask Rick Gobielle from Jacobs Engineering Group to provide a brief explanation of his projections of traffic and revenue and operating expenses.

Mr. Gobielle: We were tasked with looking at the traffic and revenue historically on the Turnpike and looking at it going out into the future, as well as looking at the operating and maintenance costs that have been incurred, and generating our forecast for the Commission. Looking back historically, the graphic that is displayed, shows the past traffic and revenue from 2001 to the present. It looks flat, but in terms of looking at the past five years, it has been a particularly challenged economic environment, and the facility itself has performed as well as, or consistent with, what is going on in the rest of the toll road world. In terms of revenues, you had a couple of toll rate increases in there, and the revenues have increased over that period. So it shows that the road is actually stable, although it looks like it declined, but with where the state of the economy is, it has actually been very good.

Another thing that is important in our forecast, since there is an *E-ZPass* discount, was to ask: "What will the market share of *E-ZPass* be in the future?" I presented on this about two Commission meetings ago, but just as a reminder, if you look at other facilities, the Turnpike looks like it has a little market share, but with the nature of its traffic, which is the long distance infrequent user, the amount of customers paying with *E-ZPass* is within the range that was expected. The future forecast shows commercial traffic, at the end of the forecast, as high as 90% and passenger cars to be in the range of 60%. We do have continued growth in the use of *E-ZPass,* but its rate of growth will flatten out, and this is typical of almost every *E-ZPass* agency that is out there.

We also looked at the socio-economic forecast, which was the basis for forecasting future growth, and we tried to correlate that back to the past. In terms of population, Ohio is actually pretty stable. There are not large levels of growth in the population forecast in the future. In terms of GDP, we have seen the same decline that the rest of the country has, and in the last year or two, it has begun to rebound here in Ohio. We expect a slower steady growth compared to the past historic growth.

This next point was actually the biggest challenge for me in preparing this forecast. When we put in our proposal, we thought it was a pretty straight-forward toll road. It has long distance trips with not a lot of commuters, but the nature of the toll increase actually had us make the most complicated model we ever have. We actually have every single trip on which we can base our forecast, and the way that 2.7% toll increase goes through over the ten years, rounding to the nearest quarters, it presents a toll structure that changes over time, *i.e.*, different trips will have a toll increase in different years in the forecast period. This basic graphic shows you how some of the rates will change.

This slide here is actually very important. The Ohio Turnpike's rates are very low compared to its peers and that says a few things. First, that it is going to maintain itself as a competitive route for traffic in to the future. Second, since the toll rates are very low, there is actually a lot of capacity in the facility to generate more revenue if needed. This is viewed favorably by the rating agencies that there is potential to generate revenue if needed. We do not think that will be an issue, but that capacity is there. Even at the end of ten years, after this increase of 2.7%, the rates are still relatively low compared to its peers and what they charge today.

Another question that always comes up is the competing alternate routes. Like a lot of the other legacy toll roads, the New York Thruway and the Pennsylvania Turnpike, they have been here for fifty years, so people who tend to avoid tolls are already avoiding them. The alternate routes are very well known. There is not actually a lot of diversion here because of the toll increase. The toll increase is very small. Commercial operators, because it is 2.7%, and it is well thought out for ten years, have the ability to adjust their rates to it. We really do not see a lot of risk of diversion off of the Turnpike because of the toll increases.

This graphic here basically summarizes the results we have of the traffic and revenue forecast. The top graphic is the traffic. We are averaging less than 1%, and although that is stable and not very strong growth, it is a conservative view into the future, and our goal is to try and have an achievable forecast for the bond sales. The periods of low growth in the out years, beginning in 2023, show the periodic toll increases every five years, where there is otherwise no growth. We did also forecast some small percentage loss of traffic to be approximately 1%.

The lower graph is the revenues and how they adjust. You see that periods of toll increases are the years that there is revenue increases.

This graph is a risk analysis. People like to understand what the range of forecasts is. When we do our forecasts, we try and achieve a 90% confidence rating. What we mean by that is nine out of ten years our forecast will meet the revenue goal. In doing the risk analysis, we modify various things. We vary the amount of *E-ZPass*. We vary the amount of growth we are projecting. We consider how the economy does and see how our forecast would vary from that. If you look at the graphic on the lower left, it is a fairly narrow band which says that this is a pretty stable forecast, and it is favorable to investors.

We also were tasked with looking at Operations and Maintenance, and for many of my clients, this is actually the best chart that I have seen. It is flat or declining for many years. There are a lot of items here that recognize the Commission's efforts to control its expenses. It recognizes the gains made from implementing *E-ZPass* and things like that. Also, going back to something that I think is very positive, the actual Operation and Maintenance expenses have always been below the budgeted amount, so it was with great comfort that I could forecast the future. If we did grow it, we basically grew it at inflation, which I think is a conservative view given the past performance of the Commission. The staff we grew at a slightly lower rate in the first ten years to reflect the increasing *E-ZPass* market share. This basically summarizes the report that I did for the Commission. Are there any questions?

Chairman Hruby: Thank you very much. Marty.

CFO/Comptroller: To ensure that the Turnpike is maintained in excellent condition, we need to insure that we have sufficient funds to pay for needed capital improvements.

The Chief Engineer and the Engineering Department have worked with URS to create a 35 year Capital Improvement Plan. On this slide, you can see the projected capital needs for the next ten years in 2013 dollars. The amount budgeted for replacement of the original concrete base has been increased from $25 million to $50 million per year. Every ten years, the amount dedicated to the base replacement project is reduced to accommodate the planned replacement or upgrade of the toll collection system.

Over the next ten years, we plan on spending $930 million on capital expenditures. The major initiatives over the next ten years include base pavement replacement, resurfacing and repaving, completion of the third lane and bridge rehabilitation and reconstruction projects.

Over the next 35-years, the Capital Improvement Plan totals $3.1 billion. The original concrete base pavement will be replaced over the next 24 years, and then we have planned for the replacement of the third lane pavement.

Over 95% of the Capital expenditures over the next 35 years are expected to be funded from operations, which is unusual for a toll road. Most toll roads fund their Capital expenditures by issuing debt. This will give us the flexibility in the future to adjust our Capital expenditures if needed to accommodate a temporary shortfall in revenues.

With your permission Mr. Chairman, I would now like to ask Dan Cohen, from Citi Group Global Markets, to give us a market update and an overview of the plan of finance.

Chairman Hruby: Please. Mr. Cohen.

Mr. Cohen: Good morning everyone. It is nice to be back. It is not very often that the bond market or the news about the bond market makes it to the front page of the business section let alone the front page of many newspapers. But, this year has been quite a ride for the bond market.

What we have here, on the right-hand side, is the 10-year Treasury since the beginning of the year, and that you can see through March and into April, the bond market continued to improve with rates going down, even though the Federal Reserve had begun with some of their more hawkish comments about maybe changing some of the programs they have in place to help improve the economy. It seemed like in early May, the bond market woke up, and over the month of May, listening to Chairman Bernanke and looking at some of the Minutes of the Federal Reserve, it seemed like they were going to pull back or taper some of their bond buying in the market place, which would cause rates to go up, and over the month of May and into mid-June, the interest rates went up about 60 basis points as far as the ten year. In June, we had more of a catastrophic event when the Minutes of the June meeting came out, and over a few days, rates went up another 60 basis points. So over that timeframe rates have been up 120 basis points. Since that time, we have kind of been reacting to economic news. Chairman Bernanke is trying to reign in the bond market a little bit. He thinks that maybe the market has gone too far. We have been under some pressure with rates. That pressure has also moved into the tax exempt market.

On the next page, the graph tracks the funds' flow from the major bond funds. The blue lines going up in the air to the top are money flowing into the bond market. The red lines going down are money flowing out. That light blue line is the direction of the 30-year Index in interest rates. In general, when you see a lot of redemptions, you see rates going up. In fact, over the last month, we have seen almost unprecedented outflows from the bond market. People are seeing that rates are going up. They are concerned so they are asking their bond funds to liquidate their money. So there are more bonds out in the market place. There are more bonds that need to be sold. We have to lower our prices and that puts pressure on interest rates. The municipal market has been under that pressure too.

On the next page, if you take a look at interest rates since the last time the Commission was in the market place in late 2010, we are over 70 basis points lower than we were then. Back in 2010, you thought rates were low enough that you refinanced bonds. So, while we are out of this ultra-low interest rate environment that was unprecedented earlier this year, we are still at a time that the market is functioning. On a long term basis, rates are very attractive and new transactions are getting sold with a lot of investor demand.

Just to reiterate on some of the things that Rick mentioned. We had a very extensive rating agency process. It took over two months and two separate face-to-face meetings in New York, a number of conference calls and exchanges of analyses over this two month period. We had two goals: to try and maintain a high credit rating of the Turnpike's Senior Bonds; and to create the highest possible rating on this new lien where you will be financing the State's infrastructure projects. We first heard back from Fitch, and they came in just as we hoped. They affirmed your Senior Lien AA rating and gave us an A+, which is probably the highest Junior Lien rating on a toll road that we are aware of.

Moody's came in a couple of days later. They affirmed your Aa3 Senior Lien rating, and again, an A1 on the new Junior Lien, which is their equivalent to an A+.

Then, late Friday after a long amount of negotiations on the team, S&P made a slight change in your Senior Lien ratings. They moved you from an AA to AA-. They did come in and give you an A+, again is the highest subordinate rating that we know of. So you have full consensus on your new Junior Lien Bonds, of which we are going to sell $1 billion, and I will talk about that in a moment. And as stated, there was a slight change on your Senior Liens where we will be selling about $70 million. We think there will be minimal impact in terms of your cost to capital because of S&P's move.

We took a look at your plan of finance. We worked with all of your third party vendors: Jacobs about the traffic, operations and maintenance; URS about the capital, and with your staff under Marty's leadership, we came up with some modeling assumptions. We are trying to sell the shortest maturing debt, so that is now at 37 years. We wanted to make sure that almost all of your future capital needs, which we will see over $100 million per year, will be paid with cash, and that we have cash funds and reserve funds that maintain your liquidity. And what came out of that was a Series 2013 transaction that will fund $70 million of Turnpike projects on the Senior Lien, and about $930 million of State infrastructure projects on the Junior Lien. In developing our Plan of Finance, we know that the Governor's goal is to issue another $500 million of bonds in the future. We had to include that in the overall Plan that we presented to the rating agencies and what will be evaluated by investors.

On the bottom right of this chart, you see two of the metrics that we look at, and that is called the Debt Service Coverage Ratio. That is simply taking your net revenues in any one year and dividing it by debt service. Your 2.86% on your Senior Lien is extremely strong, and that is why you are the highest rated toll road in the country. On a composite basis, we were quite concerned about making sure the new bonds that you sell, on behalf of the State, are at the lowest cost. We have estimated that the composite coverage for both your Senior and the new Bonds will not go below 1.7%. All of the rating agencies pointed to that 1.7% as a really strong metric, and that is why we think you got such high ratings on your Junior Bonds.

If all things go as planned, the Ohio Turnpike and Infrastructure Commission will be offering two series of bonds in a couple of weeks. This includes $73 million of Senior Lien Bonds. We have to add to the $70 million that you are going to fund your capital with to cover the cost of issuance, and your debt service reserve fund, and we are going to sell those with traditional current interest bonds that have two coupon payments every year. It is your cheapest form of capital, so we put those bonds out at the long end of the finance plan – 2049 and 2050. We will also be selling a little over $1 billion of your Junior Lien Bonds, which will fund $930 million in state infrastructure projects, the new Reserve Fund on your Junior Lien and pay the associated costs thereto. But to take advantage of the long term and the upward nature of your revenues, including the ten years of toll increases that should be passed today, we are going to sell a number of different Junior Lien products. Traditional current interest bonds, capital appreciation bonds, which are sometimes referred to as "zero coupon bonds" that do not pay any interest until maturity, and then the third type, which is convertible capital appreciation bonds, where we start off with no coupons, and then in 2026 they will flip over and start paying coupon payments to investors. So we will be targeting three different types of investors with this Junior Lien Bond.

While Rick and the team have worked very hard, the next two weeks is really the sprint to the finish line. If everything goes forward today, we anticipate posting tomorrow your Preliminary Official Statement, as well as putting on the internet an investor roadshow that is very similar to the presentation we made to the rating agencies. This will essentially begin the marketing process. We will then have a very robust outreach to investors that will start this Thursday in Cleveland where your team will be in front of investors making presentations and answering questions face-to-face. Next week we will head to Chicago for a group meeting, and then move on to New York where we do both group meetings, one-on-one meetings and a number of conference calls with many investors on the West coast. We will finish up in Boston on Thursday. Hopefully, at that moment in time, we will have reached out to any investor who wants to speak directly with your team, and this is the best way to generate a lot of momentum into your sale, which will hopefully get the most demand and keep rates the lowest. We hope to be in the market on July 29 and 30, 2013. I think that is more than enough time to place all of your bonds, and then, finally we hope to be back and close the transactions to have proceeds available for both the Turnpike and ODOT by August 15, 2013.

That completes my report. I would be happy to answer any questions.

Chairman Hruby: Are there any questions or comments? If not, thank you very much. We appreciate your report. Marty.

CFO/Comptroller: Thank you, Dan. With your permission, Mr. Chairman, I would like to ask Bethany Pugh from our financial advisors, the PFM Group, to provide us with their review of the transaction.

Ms. Pugh: Thank you. Good morning Mr. Chairman and Commission Members. PFM was retained as the financial advisor to the Commission to assist and provide advice in the development and assessment of the financial plan and debt issuance process. With that mission and objective, we did so in light of key criteria and objectives for the Commission first, and foremost, being development of a financial plan that would maintain the financial flexibility of the Commission, in order to take care of your asset, which is the Turnpike, while also providing the resources necessary to address your at hand mission, for example, paying for construction projects. In that light, PFM has assisted in the assessment and development of the core credit documents; the drafting of the Junior Lien Master Trust Indenture, along with the staff, the underwriting team and counsel; the development of new policies with respect to liquidity and fund balance, which you will be adopting today as well as a comprehensive financial bond structure model, which was led by Citi who developed the model in tandem with PFM. PFM has re-examined and analyzed Citi's numbers to insure a Financial Plan that made sense within the constraints and objectives of the Commission. We will look forward to assisting in the weeks to come in the pricing, and serving on your side of the table in negotiations with your underwriting teams, which will ensure the lowest risk against the cost of capital to the Commission. With that, I would be happy to answer any questions.

Chairman Hruby: Thank you, Ms. Pugh. Are there any questions or comments? Marty, please continue.

CFO/Comptroller: I would now like to introduce the first of six Resolutions that are necessary to issue the 2013 bonds, which will raise the funds needed for both Turnpike and infrastructure projects.

The Turnpike's Plan of Finance includes expected toll rate increases of 2.7% per year, which approximates the historical rate of inflation for ten years starting on January 1, 2014. These stable, predetermined toll increases have been factored into the traffic and revenue forecasts and projections that support the issuance of the 2013 Turnpike Revenue Bonds, which will be issued to support the Governor's Plan.

On the screen is the new toll rate schedule for each of the next ten years for a full length trip on the Turnpike for each class of vehicle for both *E-ZPass* and non *E-ZPass* payment methods. Included in your materials, is the detailed toll rate schedule for each possible trip for each of the next ten years. The toll rate per mile used to compute the toll for each class of vehicle has been increased by 2.7% each year with the resulting toll for each trip rounded to the nearest Quarter. Tolls for trips of 30 miles or less for Class 1 *E-ZPass* users have been frozen at the current rates for the next ten years.

The Commission is authorized by the provisions of Ohio Revised Code Sections 5537.04 and 5537.13 to establish a schedule of toll rates, and Section 4.04(a) of the Senior Lien Master Trust Agreement allows the Commission to increase tolls from time to time as necessary to cover the cost of operation, maintenance and administration of the Turnpike, and also, to meet the required debt service coverage under the Master Trust Agreement.

On April 15th of this year, the Commission passed Resolution 21-2013, which in accordance with Ohio Revised Code Section 5537.26, authorized the Executive Director to issue the requisite Notice to the Governor and the respective leaders of the General Assembly explaining the justification for the toll rate increases, and to issue public notice and hold public hearings regarding the proposed schedule of tolls.

All of the requirements of Ohio Revised Code Section 5537.26 have been met, and the Executive Director has issued a written report to the Commission that summarizes the public comments received regarding the proposed schedule of tolls, including the four comments received during the three public hearings held across the Turnpike during the month of May.

There is a resolution in your materials titled, "Resolution Authorizing the Executive Director to Implement the Ohio Turnpike and Infrastructure Commission's New Schedule of Tolls", and with your permission, I would like to ask the General Counsel to please read the Resolved.

Chairman Hruby: Please, Kathleen.

General Counsel: RESOLVED, with all requirements of Ohio Revised Code Section 5537.26 having been met, the Commission hereby adopts the revised Schedules of Tolls attached hereto, and the Executive Director is authorized to implement the revised Schedules of Toll rates effective as of 12:00 a.m., January 1, 2014; and

FURTHUR RESOLVED that, if the cumulative increase in the toll rates exceeds the cumulative rate of inflation from January 1, 2012 (the date of the last toll increase) through December 31, 2023, in accordance with the requirements of Sections 4.04(a) and 5.09 of the Master Trust Agreement, it is the Commission’s intent to freeze tolls after the tenth year until the cumulative rate of inflation from January 1, 2012, forward exceeds the cumulative increase in tolls since that date; and

FURTHUR RESOLVED that, if the cumulative increase in the toll rates is less than the cumulative rate of inflation, and the Commission’s operating and capital costs are increasing more than projected, the CFO/Comptroller and the Executive Director are instructed to determine whether a change in the toll rate schedule is required so that the Commission will have sufficient funds to pay operating, debt service and capital costs in accordance with the requirements of Sections 4.04(a) and 5.09 of the Master Trust Agreement; and

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike and Infrastructure Commission, in accordance with Section 4.04(f) of the Master Trust Agreement, will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders, and to the Commission’s appointed bond counsel.

Chairman Hruby: You have heard the Resolution, what is your pleasure?

Secretary Barber: So moved.

Mr. Murphy: Second.

Chairman Hruby: Moved and seconded. Are there any questions, comments or discussions? Kathy, if there is an adjustment to be made, it has to come back to Commission, correct?

General Counsel: Mr. Chairman, that is correct. Also, one other point to note is that the ten year toll rate freeze for local *E-ZPass* trips for passenger vehicles is contained within the materials and the Schedules that you have been provided.

Chairman Hruby: Okay. Are there any other questions? Hearing none, roll call on the Motion.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing the Executive Director to Implement the Ohio Turnpike and Infrastructure Commission's New Schedules of Tolls

WHEREAS, in accordance with Governor John Kasich's Ohio Jobs and Transportation Plan (the "Plan"), as endorsed by the Commission via Resolution No. 1-2013, as well as the amendments that became effective to the Ohio Turnpike Act on July 1, 2013 (the "Act"), the Commission will engage in the issuance of up to $1.5 billion dollars in Turnpike Revenue Bonds over the next several years that will be used to fund Infrastructure Projects as defined under the Act, as identified by the Ohio Department of Transportation and approved by the Ohio Turnpike and Infrastructure Commission, with the first issuance to also include $70 million to help accelerate the Commission's mainline pavement reconstruction program; and

WHEREAS, the Commission is authorized by the provisions of Ohio Revised Code Sections 5537.04 and 5537.13 to establish the schedule of toll rates, and Section 4.04(a) of its Senior Lien Master Trust Agreement as amended and fully restated under the Eighteenth Supplemental Trust Agreement dated as of April 8, 2013 (collectively, the Master Trust Agreement), allows the Commission to increase tolls from time to time as necessary to cover the cost of the operation, maintenance and administration of the Turnpike Project, and also to meet the required debt service coverage under the Master Trust Agreement; and

WHEREAS, to implement the Plan, the Executive Director and CFO/Comptroller have previously recommended that toll rate increases are needed to pay any increased operating costs over the next ten years, as well as increases in debt service payments required because of the issuance of Turnpike Revenue Bonds to fund the Infrastructure Projects contemplated under the Plan; and

WHEREAS, the Executive Director and CFO/Comptroller have concluded that, on January 1, 2014, and on the first day of January each year thereafter through 2023, a toll rate increase of 2.7% per year, which approximates the historical rate of inflation, will provide stable predetermined toll rates from which traffic and revenue forecasts and financial projections have been generated and provided to support the issuance of Turnpike Revenue Bonds in order to implement the Governor’s Plan; and

WHEREAS, the 2.7% per year toll rate increases are meant to estimate the future rate of inflation and may be higher than or lower than the actual rate of inflation; and

WHEREAS, via Resolution No. 21-2013 and, in accordance with Ohio Revised Code Section 5537.26, the Commission authorized the Executive Director to issue the requisite notice to the Governor and the respective leaders of the General Assembly explaining the justification for the toll rate increases, and to issue public notice and hold public hearings regarding the proposed Schedules of Tolls attached to this Resolution; and

WHEREAS, all requirements of Ohio Revised Code Section 5537.26 have been met, and the Executive Director has issued a written report to the Commission that summarizes the public comments received regarding the proposed Schedules of Tolls, including the comments submitted during the three public hearings that were conducted prior to any final action by the Commission in accordance with the requirements of Ohio Revised Code Section 5537.26; and

WHEREAS, the Commission has duly considered all of the public comments received.

NOW, THEREFORE, BE IT

RESOLVED, with all requirements of Ohio Revised Code Section 5537.26 having been met, the Commission hereby adopts the revised Schedules of Tolls attached hereto, and the Executive Director is authorized to implement the revised Schedules of Toll rates effective as of 12:00 a.m., January 1, 2014; and

FURTHUR RESOLVED that, if the cumulative increase in the toll rates exceeds the cumulative rate of inflation from January 1, 2012 (the date of the last toll increase) through December 31, 2023, in accordance with the requirements of Sections 4.04(a) and 5.09 of the Master Trust Agreement, it is the Commission’s intent to freeze tolls after the tenth year until the cumulative rate of inflation from January 1, 2012, forward exceeds the cumulative increase in tolls since that date; and

FURTHUR RESOLVED that, if the cumulative increase in the toll rates is less than the cumulative rate of inflation, and the Commission’s operating and capital costs are increasing more than projected, the CFO/Comptroller and the Executive Director are instructed to determine whether a change in the toll rate schedule is required so that the Commission will have sufficient funds to pay operating, debt service and capital costs in accordance with the requirements of Sections 4.04(a) and 5.09 of the Master Trust Agreement; and

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike and Infrastructure Commission, in accordance with Section 4.04(f) of the Master Trust Agreement, will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders, and to the Commission's appointed bond counsel.

Chairman Hruby: It is adopted. Next, Marty.

CFO/Comptroller: I would now like to turn it over to our General Counsel who will introduce the next three Resolutions.

Chairman Hruby: Kathy, please.

General Counsel: Thank you Mr. Chairman. Good morning Commission Members. Before I begin my remarks, I would like to note that our bond counsel, Greg Stype from Squire Sanders is here today, so if you have any questions at all, either myself or Greg will be happy to answer them.

This slide depicts to you the flow of funds that you will see from the new Junior Lien Master Trust Agreement. At the time the Senior Lien Master Trust Agreement was drafted, it contemplated and was structured to accommodate junior lien obligations. The new Junior Lien Master Trust Agreement fits into the flow of funds framework of the Senior Lien. As you can see on this slide, payments to the Junior Lien Debt Service Fund and the Junior Lien Debt Service Reserve Account are subordinate to the Senior Lien. As will be discussed further, with its new toll rate regime, the Commission will have sufficient funds to meet the obligation under both Trust Agreements to pay its Operating and Maintenance expenses, to fund the Senior Lien Debt Service Fund and Debt Service Reserve Account, to fund the Junior Lien Debt Service Fund and Debt Service Reserve Account, and to fund its capital projects on a paygo basis.

This slide is a discussion of the various bondholder covenants and protections in place. Strong bondholder protections are maintained in the Senior Lien Master Trust Agreement and are also incorporated into the new Junior Lien Master Trust Agreement.

The covenants under the Senior Lien Master Trust Agreement are, in fact, strengthened. Under the Senior Lien, the Commission's toll rate covenant will remain at 1.2x the debt service requirement, and concession revenues are now fully pledged. However, under the new Junior Lien Master Trust Agreement, the same toll rate covenant has been put in place for those bonds, thus effectively creating a 1.2x composite annual debt service requirement on both the Senior Lien and Junior Lien, and thereby significantly strengthening the toll rate covenant for Senior Lien bondholders.

The Senior Lien additional bonds test is maintained at the 1.5x historical look back on System Pledged Revenues over at least 12 of the last 15 consecutive months. Under the new Junior Lien, there will also be a 1.5x Additional Bond Test ("ABT") allowing the Commission to issue additional Junior Lien Bonds if System Pledged Revenues are independently forecasted to be 1.5x the debt service coverage for all years of the bond issue.

Additional covenants incorporated into the new Junior Lien Master Trust Agreement include the Operating Covenants of Sections 5.03 and 5.08 of the Senior Lien that are also in the Senior Lien Master Trust Agreement. The Commission covenants to continue to own, operate and maintain the Turnpike in good repair and sound operating condition, in an efficient and economical manner, and in conformity with all legal requirements. With respect to adopting additional fiscal management policies, which will be the subject of a Resolution once I am done presenting all of the bonding Resolutions to you, Marty will cover these with you shortly.

Also, under Section 4.17, except for Senior Lien Bonds, the Commission covenants not to issue any obligations payable from System Pledged Revenues on a parity with or prior to Junior Lien Bonds. Thus, any new additional liens on System Pledged Revenues must be junior and subordinate to both the Senior Lien and Junior Lien Bonds.

In addition, a new Section has been added (Section 8.08) to the Junior Lien Master Trust Agreement under which the Commission covenants that it will not execute any Senior Lien Trust Agreement that: 1) modifies or amends the Senior Lien Master Trust Agreement in a manner that conflicts with Section 4.17 of the Junior Lien Master Trust Agreement relative to the flow of funds, including an amendment or modification that increases an existing payment or deposit obligation of the Commission on a parity with or prior to the payments required under the Flow of Funds in the Senior Lien Master Trust Agreement under Section 4.08; and 2) modifies or amends the Senior Lien Additional Bonds Test unless, in the sole reasonable judgment of the Junior Lien Trustee, it does not materially and adversely affect the rights of the Holders of the Junior Lien Bonds. Nothing in Section 8.08 shall prevent the Commission from issuing additional Senior Lien Bonds in compliance with the Additional Bonds Test under the Senior Lien Master Trust Agreement.

With that, I am going to take the Commission into the three Resolutions that are going to authorize, first and foremost, the new Junior Lien Master Trust Agreement and then the two issuances.

Before I begin, I would like to show you the documents that we set up an FTP site for the Board to take a look at all of these documents. You received the Ohio Turnpike Traffic and Revenue Study, the Junior Lien Master Trust Agreement, the Nineteenth Supplemental Trust

Agreement; the First Supplemental Junior Lien Master Trust Agreement, the Preliminary Official Statement, the proposed Bond Purchase Agreement and my legal opinion.

Pursuant to the Ohio Turnpike Act, which is Chapter 5537 of the Ohio Revised Code, the Ohio Turnpike and Infrastructure Commission is now authorized to issue Turnpike revenue bonds for the purpose of providing funds to pay costs of Turnpike Projects and Infrastructure Projects. The Commission presently is party to a Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements, and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, (which I will refer to as the Senior Lien Master Trust Agreement) with The Huntington National Bank, as the "Senior Lien Trustee," providing for the issuance from time to time of Turnpike Revenue Bonds (the "Senior Lien Bonds") under authority of the Turnpike Act, and securing those Senior Lien Bonds by a pledge of the System Pledged Revenues as defined in the Senior Lien Master Trust Agreement.

The Senior Lien Master Trust Agreement permits the Commission to issue "Junior Lien Bonds" pursuant to a "Junior Lien Trust Agreement" that are secured by the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and to issue other obligations that are secured by the System Pledged Revenues on a basis that is junior and subordinate to those "Junior Lien Bonds."

It is the intent of this Resolution to approve a Junior Lien Master Trust Agreement with The Huntington National Bank, as Trustee (the "Junior Lien Trustee") to authorize the issuance of Junior Lien Bonds for the purposes of securing the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds and by a first pledge and lien on certain funds and accounts to be created as Junior Lien

Special Funds under the Junior Lien Master Trust Agreement. As discussed previously, the new Junior Lien Master Trust Agreement will contain strong bondholder protections, and the payments of debt service will be subordinate to the payments of debt service required under the Senior Lien Master Trust Agreement. With your permission, I will read the Resolved.

Chairman Hruby: Please. Read the title of each Resolution.

General Counsel: The first Resolution is "Resolution Authorizing the Execution of a Junior Lien Master Trust Agreement."

Section 1. Determinations. This Commission hereby determines that:

A. The authorization of the Junior Lien Master Trust Agreement pursuant to the Senior Lien Master Trust Agreement is necessary and desirable to provide for the issuance of Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and by a first pledge and lien on the Junior Lien Special Funds, to pay costs of Turnpike Projects and Infrastructure Projects under authority of the Act.

B. The designation of The Huntington National Bank to serve as Junior Lien Trustee under the Junior Lien Master Trust Agreement is in the best interests of the Commission and the State.

Section 2. Junior Lien Master Trust Agreement. The Chairman and Executive Director are each hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission the Junior Lien Master Trust Agreement, the substantially final form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Act, the Senior Lien Master Trust Agreement or this Resolution and not substantially adverse to the Commission as may be permitted by the Act, the Senior Lien Master Trust Agreement and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officer executing the same. The approval of such changes and insertions by such officer, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Junior Lien Master Trust Agreement by such officer.

Section 3. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary-Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such other instruments or documents that may be necessary or appropriate in the opinion of General Counsel or Bond Counsel to the Commission, in order to effectuate the intent of this Resolution.

Section 4. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 5. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 6. Certified Copies. A certified copy of this Resolution shall be sent to the newly designated Junior Lien Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

Chairman Hruby: For the Resolved.

Vice Chairman Balog: Move to adopt.

Chairman Hruby: I'll second. Are there any questions or comments? Hearing none, roll call.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing the Execution of a Junior Lien Master Trust Agreement

WHEREAS, pursuant to Chapter 5537 of the Ohio Revised Code, as amended (the "Act"), the Ohio Turnpike and Infrastructure Commission, formerly the Ohio Turnpike Commission (the "Commission") is now authorized to issue Turnpike revenue bonds, notes or other obligations of the State for the purpose of providing funds to pay costs of Turnpike Projects and Infrastructure Projects, as defined in the Act; and

WHEREAS, the Commission has heretofore entered into 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, as may be further amended from time to time (the "Senior Lien Master Trust Agreement") with The Huntington National Bank, as trustee (the "Senior Lien Trustee"), providing for the issuance from time to time of Turnpike Revenue Bonds (the "Senior Lien Bonds") under authority of the Act, and securing those Senior Lien Bonds by a pledge of the System Pledged Revenues (as defined in the Senior Lien Master Trust Agreement); and

WHEREAS, the Senior Lien Master Trust Agreement permits the Commission to issue "Junior Lien Bonds" pursuant to a "Junior Lien Trust Agreement" that are secured by the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and to issue other obligations that are secured by the System Pledged Revenues on a basis that is junior and subordinate to those "Junior Lien Bonds;" and

WHEREAS, pursuant to the Act, the Commission desires to enter into a Junior Lien Master Trust Agreement with The Huntington National Bank, as trustee (the "Junior Lien Trustee") to authorize the issuance of Junior Lien Bonds for the purposes provided therein and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds and by a first pledge and lien on certain funds and accounts to be created as Junior Lien Special Funds under the Junior Lien Master Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION:

Section 1. Determinations. This Commission hereby determines that:

A. The authorization of the Junior Lien Master Trust Agreement pursuant to the Senior Lien Master Trust Agreement is necessary and desirable to provide for the issuance of Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and by a first pledge and lien on the Junior Lien Special Funds, to pay costs of Turnpike Projects and Infrastructure Projects under authority of the Act.

B. The designation of The Huntington National Bank to serve as Junior Lien Trustee under the Junior Lien Master Trust Agreement is in the best interests of the Commission and the State.

Section 2. Junior Lien Master Trust Agreement. The Chairman and Executive Director are each hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission the Junior Lien Master Trust Agreement, the substantially final form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Act, the Senior Lien Master Trust Agreement or this Resolution and not substantially adverse to the Commission as may be permitted by the Act, the Senior Lien Master Trust Agreement and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officer executing the same. The approval of such changes and insertions by such officer, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Junior Lien Master Trust Agreement by such officer.

Section 3. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary-Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such other instruments or documents that may be necessary or appropriate in the opinion of General Counsel or Bond Counsel to the Commission, in order to effectuate the intent of this Resolution.

Section 4. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 5. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 6. Certified Copies. A certified copy of this Resolution shall be sent to the newly designated Junior Lien Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

(Resolution No. 44-2013 adopted July 15, 2013)

Chairman Hruby: Next Resolution.

General Counsel: The next Resolution is “A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2013 Series A, Authorizing Various Related

Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds."

The Ohio Turnpike and Infrastructure Commission is, by virtue of the Ohio Turnpike Act, Chapter 5537 of the Ohio Revised Code, authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio for the purpose of paying the cost of constructing any one or more Turnpike Projects.

As previously stated, the Commission has entered into the Senior Lien Master Trust Agreement with The Huntington National Bank, as Trustee, providing for the issuance from time to time of Turnpike Revenue Bonds under authority of the Act; and

The Commission has determined that it is necessary to issue State of Ohio Turnpike Revenue Bonds, 2013 Series A in the maximum principal amount of $80,000,000 in order to pay and reimburse the Commission for costs of System Projects that are listed in the Resolution, including costs of funding a Debt Service Reserve and costs of issuance of the 2013 Series A Bonds.

Pursuant to Section 8.02 of the Senior Lien Master Trust Agreement, Supplemental Trust Agreements may be entered into by the Commission and the Trustee without the consent of or notice to the Holders of the Bonds in order to cure any ambiguity, inconsistency or formal defect or omission in the Senior Lien Master Trust Agreement, or to subject additional revenues or receipts to the pledge of the Agreement or to permit any other amendment, which in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds.

Concurrently with the issuance of the 2013 Series A Bonds, the Resolution authorizes amendment of the Senior Lien Master Trust Agreement to cure certain ambiguities, subject additional revenues to the pledge of the Senior Lien Trust Agreement, and to permit certain other amendments that the Trustee has determined are not to the prejudice of the Trustee or the Holders of the Bonds.

Under the Resolution, the Commission covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2013 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, or cause that interest to be treated as an item of tax preference under Section 57 of the Code. The Commission will not directly or indirectly use or permit the use of any proceeds of the 2013 Series A Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2013 Series A Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. The Commission further agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2013 Series A Bonds.

With this Resolution, the Commission is authorizing the issuance, sale and delivery of an aggregate principal amount not to exceed $80,000,000 of State of Ohio Turnpike Revenue Bonds, 2013 Series A for the purpose of financing all or a portion of the costs of the System Projects, including costs of funding a debt service reserve and costs of issuing the 2013 Series A Bonds, and including reimbursing the Commission for temporary advances made to pay costs of certain System Projects, all in accordance with the provisions of the Senior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2013 Series A Bonds between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement. The Commission further declares that the Projects shall constitute System Projects, in accordance with the provisions of the Senior Lien Trust Agreement.

The Resolution further authorizes the combined marketing and sale of the 2013 Series A Bonds with a Series of Junior Lien Bonds, in which case a single Bond Purchase Agreement, Official Statement and certain other transcript and certain other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

The 2013 Series A Bonds shall be issued in the aggregate principal amount not to exceed $80,000,000, with such amount sufficient to provide a deposit of up to $70,000,000 into the Construction Account to be used to pay or reimburse costs of System Projects, to provide for the funding of a debt service reserve, and to pay costs of issuance of the 2013 Series A Bonds.

No additional Bonds may be issued under the provisions of this Resolution or the Senior Lien Trust Agreement on a parity with the Bonds, except in accordance with the Senior Lien Trust Agreement.

The Resolution outlines the Form, Date, Number and Denominations of the 2013 Series A Bonds, and the Interest Payment Dates. It also authorizes the Commission's officers to perform the pricing and execution of the bonds.

The 2013 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the Bonds heretofore issued and any additional Bonds to be issued in accordance with the Senior Lien Trust Agreement in the future, all as set forth in the Senior Lien Trust Agreement. Anything in this Resolution, the Senior Lien Trust Agreement, the 2013 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2013 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2013 Series A Bond shall contain on the face thereof a statement to that effect.

An Official Statement shall be used in connection with the original issuance of the 2013 Series A Bonds. The Preliminary Official Statement of the Commission, a substantially final form of which has been presented at this meeting, is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Commission also covenants to comply with SEC Rules and agrees with respect to the 2013 Series A Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended by a First Amendment to Continuing Disclosure Commitment dated as of February 23, 2006, and by a Second Amendment to Continuing Disclosure Commitment dated as of November 18, 2010.

I apologize for the length of this, but it is important to get all of these terms and conditions before the Commission. With your permission Mr. Chairman, I will continue reading the Resolved.

Chairman Hruby: Please.

General Counsel: Section 9. Nineteenth Supplemental Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Nineteenth Supplemental Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Nineteenth Supplemental Trust Agreement and the Bond Purchase Agreement.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, amendments to the Continuing Disclosure Commitment and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effectuate the issuance of the 2013 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2013 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2013 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2013 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2013 Series A Bonds is hereby authorized.

Section 12. Sale of the 2013 Series A Bonds. The 2013 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2013 Series A Bonds, and to take all steps necessary to effectuate the due execution and delivery of the 2013 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Senior Lien Trust Agreement.

General Counsel: For brevity, I will not read the Personal Liability section, but it does relate to the fact that there is no personal liability on the part of the Board.

Section 14. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 15. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 16. Certified Copies. A certified copy of this Resolution shall be sent to the Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

Chairman Hruby: For the Resolved.

Vice Chairman Balog: So moved.

Secretary Barber: Second.

Chairman Hruby: Moved and seconded. Are there any questions or comments? Hearing none, roll call.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Revenue Bonds, 2013 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds

WHEREAS, the Ohio Turnpike and Infrastructure Commission, formerly the Ohio Turnpike Commission (the "Commission") is, by virtue of Chapter 5537 of the Ohio Revised Code (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of paying the cost of constructing any one or more Turnpike Projects, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has entered into 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 (collectively, the "Senior Lien 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 the Act; and

WHEREAS, capitalized words and terms used and not otherwise defined in this Resolution have the meanings assigned in the Senior Lien Master Trust Agreement, unless the context otherwise requires; and

WHEREAS, the Commission has heretofore determined and hereby confirms that it was and is necessary to make certain capital improvements to the System including, but not limited to, improvements to be made pursuant to Contract Nos. 39-13-01, 39-13-02, 43-13-02, 43-13-03, 59-13-01, 59-13-02, 59-13-03, 59-13-04, 59-13-05, 59-13-07 and 70-13-01 (the "System Projects"); and

WHEREAS, the Commission has determined that it is necessary to issue State of Ohio Turnpike Revenue Bonds, 2013 Series A (the "2013 Series A Bonds") in the maximum principal amount of $80,000,000 in order to pay and reimburse the Commission for costs of the System Projects, including costs of funding a debt service reserve and costs of issuance of the 2013 Series A Bonds; and

WHEREAS, pursuant to Section 8.02 of the Senior Lien Master Trust Agreement, Supplemental Trust Agreements may be entered into by the Commission and the Trustee without the consent of or notice to the Holders of the Bonds in order to cure any ambiguity, inconsistency or formal defect or omission in the Senior Lien Master Trust Agreement, or to subject additional revenues or receipts to the pledge of the Agreement or to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds; and

WHEREAS, concurrently with the issuance of the 2013 Series A Bonds, the Commission desires to amend the Senior Lien Master Trust Agreement to cure certain ambiguities, subject additional revenues to the pledge of the Senior Lien Trust Agreement (defined below), and to permit certain other amendments that the Trustee has determined are not to the prejudice of the Trustee or the Holders of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Senior Lien Master Trust Agreement, as amended and supplemented by the Nineteenth Supplemental Trust Agreement, as authorized herein (the

"Nineteenth Supplemental Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). The Senior Lien Master Trust Agreement and the Nineteenth Supplemental Trust Agreement are collectively referred to herein as the "Senior Lien Trust Agreement."

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Senior Lien Master Trust Agreement, as amended and supplemented by the Nineteenth Supplemental Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Senior Lien Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Senior Lien Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Senior Lien Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Senior Lien Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2013 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder (collectively, the "Code") or cause that interest to be treated as an item of tax preference under Section 57 of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2013 Series A Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2013 Series A Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2013 Series A Bonds. If it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Senior Lien Trust Agreement in connection with the 2013 Series A Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2013 Series A Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2013 Series A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and

148, and to execute and deliver on behalf of the Commission an IRS Form 8038G in connection with the issuance of the 2013 Series A Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2013 Series A Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Senior Lien Trust Agreement the Rebate Amounts, as described in the Tax Regulatory Agreement.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of Bond Counsel to the effect that any action required under this Section and the Senior Lien Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2013 Series A Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2013 Series A Bonds, or any obligations issued to refund the 2013 Series A Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the System Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2013 Series A Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The Chairman or the Assistant Secretary Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2013 Series A Bonds, is authorized (i) to make or effectuate any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2013 Series A Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2013 Series A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amount or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2013 Series A Bonds, and (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings for the 2013 Series A Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2013 Series A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2013 Series A Bonds and interest thereon.

Section 5. Authorization of 2013 Series A Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed $80,000,000 of State of Ohio Turnpike Revenue Bonds, 2013 Series A for the purpose of financing all or a portion of the costs of the System Projects, including costs of funding a debt service reserve and costs of issuing the 2013 Series A Bonds, and including reimbursing the Commission for temporary advances made to pay costs of certain System Projects, all in accordance with the provisions of the Senior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2013 Series A Bonds (the "Bond Purchase Agreement") between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters"). The Commission further declares that the Projects shall constitute System Projects, in accordance with the provisions of the Senior Lien Trust Agreement.

If it is determined to be in the best interest of the Commission, the Commission is authorized to combine the marketing and sale of the 2013 Series A Bonds with a Series of Junior Lien Bonds, in which case a single Bond Purchase Agreement, official statement and certain other transcript and certain other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

Section 6. Terms of the 2013 Series A Bonds.

(a) Authorization and Authorized Amount of 2013 Series A Bonds. The 2013 Series A Bonds shall be issued in the aggregate principal amount not to exceed $80,000,000, with such amount sufficient to provide a deposit of up to $70,000,000 into the Construction Account to be used to pay or reimburse costs of System Projects, to provide for the funding of a debt service reserve in accordance with paragraph (d) below, and to pay costs of issuance of the 2013 Series A Bonds.

No additional Bonds may be issued under the provisions of this Resolution or the Senior Lien Trust Agreement on a parity with the Bonds, except in accordance with the Senior Lien Trust Agreement.

(b) Form, Date, Number and Denominations of the 2013 Series A Bonds. The 2013 Series A Bonds shall be issued in the form of global book entry bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, for use in a book-entry system. The 2013 Series A Bonds shall be issued in the form of a single, fully registered bond representing each maturity, or interest rate within a maturity, and shall be dated the date of their original issuance. The 2013 Series A Bonds shall be initially numbered from R-1 upwards, and shall be in substantially the form set forth in the Nineteenth Supplemental Trust Agreement.

(c) Interest Payment Dates. The 2013 Series A Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing on the first Interest Payment Date determined in accordance with paragraph (d) below and as provided in the Senior Lien Trust Agreement.

(d) Pricing. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to determine and set forth in a certificate at the time of signing and delivery of the Bond Purchase Agreement the following with respect to the 2013 Series A Bonds, consistent with this Resolution and the Senior Lien Trust Agreement:

(i) the aggregate principal amount of the 2013 Series A Bonds to be issued in accordance with paragraph (a) above;

(ii) the purchase price to be paid to the Commission by the Underwriter, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2013 Series A Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount;

(iii) whether any 2013 Series A Bonds are to be subject to optional redemption prior to maturity, and if so, the earliest optional redemption date for those 2013 Series A Bonds subject to prior redemption, which shall be not earlier than seven years from the date of original issuance of the 2013 Series A Bonds, and the applicable redemption price, which shall be not greater than 102% of the principal amount redeemed;

(iv) the dates on which and amounts in which principal of the 2013 Series A Bonds is to be paid, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2013 Series A Bonds of a particular maturity and interest rate;

(v) the interest rates to be borne by the 2013 Series A Bonds, which shall result in a true interest cost to the Commission of not more than 5.75% per annum, and the first Interest Payment Date of the 2013 Series A Bonds;

(vi) the amount, if any, and source of any money to be deposited in the Debt Service Reserve Fund in order to cause the balance therein to equal the Debt Service Reserve Requirement, if and to the extent required by the Nineteenth Supplemental Trust Agreement, and any determination as to whether a Reserve Account Credit Facility shall be provided in lieu of cash in the Debt Service Reserve Fund; and

(vii) whether the 2013 Series A Bonds are to be secured by or payable from any Bond Credit Facility.

(e) Redemption of 2013 Series A Bonds Prior to Maturity. If any 2013 Series A Bonds are subject to redemption prior to maturity, the procedures for selection of 2013 Series A Bonds to be redeemed and giving notice of redemption shall be as set forth in the Nineteenth Supplemental Trust Agreement.

(f) Execution of 2013 Series A Bonds. In accordance with Section 5537.08(B) of the Act, the 2013 Series A Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2013 Series A Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2013 Series A Bonds. The 2013 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues on a parity with the Bonds heretofore issued and any additional Bonds to be issued in accordance with the Senior Lien Trust Agreement in the future, all as set forth in the Senior Lien Trust Agreement. Anything in this Resolution, the Senior Lien Trust Agreement, the 2013 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2013 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2013 Series A Bond shall contain on the face thereof a statement to that effect.

Section 8. Official Statement and Continuing Disclosure.

(a) Primary Offering Disclosure – Official Statement. An official statement shall be used in connection with the original issuance of the 2013 Series A Bonds. The preliminary official statement of the Commission, a substantially final form of which has been presented at this meeting (the "Preliminary Official Statement"), is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Executive Director is authorized and directed, on behalf of the Commission and in that officer's official capacity, to (i) make or authorize modifications, completions or changes of or supplements to, the Preliminary Official Statement in connection with the original issuance of the 2013 Series A Bonds, (ii) determine, and to certify or otherwise represent, when the revised official statement (the "Official Statement") is to be "deemed final" (except for permitted omissions) by the Commission as of its date or is a final official statement for purposes of Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934 (the "Rule"), (iii) use and distribute, or authorize the use and distribution of the Official Statement and any supplements thereto in connection with the original issuance of the 2013 Series A Bonds, (iv) complete and sign the final Official Statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the Official Statement as that officer deems necessary or appropriate, and (v) contract for services for the production and distribution of the Preliminary Official Statement and Official Statement, including by printed and electronic means.

(b) Agreement to Provide Continuing Disclosure. In order to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2013 Series A Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended by a First Amendment to Continuing Disclosure Commitment dated as of February 23, 2006, and by a Second Amendment to Continuing Disclosure Commitment dated as of November 18, 2010, and as further amended from time to time (collectively, the "Continuing Disclosure Commitment"). For purposes of the Continuing Disclosure Commitment, "Annual Information" with respect to the 2013 Series A Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

Section 9. Nineteenth Supplemental Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Nineteenth Supplemental Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Nineteenth Supplemental Trust Agreement and the Bond Purchase Agreement.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, amendments to the Continuing Disclosure Commitment and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effectuate the issuance of the 2013 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2013 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2013 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2013 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2013 Series A Bonds is hereby authorized.

Section 12. Sale of the 2013 Series A Bonds. The 2013 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2013 Series A Bonds, and to take all steps necessary to effectuate the due execution and delivery of the 2013 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Senior Lien Trust Agreement.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2013 Series A Bonds, or in the Senior Lien Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2013 Series A Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2013 Series A Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on that person's part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2013 Series A Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Nineteenth Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2013 Series A Bonds.

Section 14. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 15. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 16. Certified Copies. A certified copy of this Resolution shall be sent to the Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

(Resolution No. 45-2013 adopted July 15, 2013)

Chairman Hruby: Kathy, please continue.

General Counsel: Thank you Mr. Chairman. The final Resolution relating to the bond sale is, "A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien

Revenue Bonds, 2013 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds."

The Ohio Turnpike and Infrastructure Commission is, by virtue of the Turnpike Act, is authorized and empowered, among other things, to issue revenue bonds of the State of Ohio for the purpose of paying all or a portion of the cost of infrastructure projects as defined in the Act.

The Commission has, pursuant to Resolution No. 44-2013 adopted July 15, 2013, authorized a Junior Lien Master Trust Agreement between the Commission and The Huntington National Bank, as Trustee, which authorizes the issuance of Junior Lien Bonds for the purposes provided therein, including, but not limited to, financing all or a portion of the costs of +infrastructure projects, and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to Senior Lien Bonds (as defined in the Junior Lien Master Trust Agreement) and by a first pledge and lien on the Junior Lien Special Funds established under the Junior Lien Master Trust Agreement.

The Junior Lien Master Trust Agreement provides for the issuance from time to time of Junior Lien Bonds, with each issue of Junior Lien Bonds to be authorized by a Supplemental Authorizing Resolution and a Supplemental Trust Agreement.

The Commission has determined, based on information from the Ohio Department of Transportation, that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (Infrastructure Projects) in the maximum principal amount of $1,150,000,000 for the purpose of financing all or a portion of the costs of infrastructure projects, including costs of funding a Debt Service Reserve and costs of issuance of the 2013 Series A Bonds.

Under the Resolution, the Commission covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2013 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, or cause that interest to be treated as an item of tax preference under Section 57 of the Code. The Commission will not directly or indirectly use or permit the use of any proceeds of the 2013 Series A Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2013 Series A Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. The Commission further agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2013 Series A Bonds.

With this Resolution, the Commission is authorizing the issuance, sale and delivery of an aggregate principal amount not to exceed $1,150,000,000 of State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (Infrastructure Projects) for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve and costs of issuance of the 2013 Series A Bonds, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2013 Series A Bonds between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement.

The Resolution further authorizes the combined marketing and sale of the 2013 Series A Bonds with a Series of Senior Lien Bonds, in which case a single Bond Purchase Agreement, Official Statement and certain other transcript and other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

The 2013 Series A Bonds shall be issued in the aggregate principal amount not to exceed $1,150,000,000, with such amount sufficient to provide a deposit of up to $930,000,000 into the

Infrastructure Projects Fund to be used to pay costs of infrastructure projects, to provide for the funding of a debt service reserve, and to pay costs of issuance of the 2013 Series A Bonds.

No additional Bonds may be issued under the provisions of this Resolution or the Junior Lien Trust Agreement on a parity with the Bonds, except in accordance with the Junior Lien Trust Agreement.

The Resolution outlines the Form, Date, Number and Denominations of the 2013 Series A Bonds, and the interest payment dates. It also authorizes the Commission's officers to perform the pricing and execution of the bonds.

The 2013 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues and the Junior Lien Special Funds on a parity with any additional Junior Lien Bonds to be issued in accordance with the Junior Lien Trust Agreement in the future, all as set forth in the Junior Lien Trust Agreement. The pledge of and lien on the System Pledged Revenues created by the Junior Lien Trust Agreement is subordinate to the pledge of and lien on the System Pledged Revenues created by the Senior Lien Trust Agreement to secure Senior Lien Bonds, all as defined in the Junior Lien Master Trust Agreement. Anything in this Resolution, the Junior Lien Trust Agreement, the 2013 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2013 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2013 Series A Bond shall contain on the face thereof a statement to that effect.

An Official Statement shall be used in connection with the original issuance of the 2013 Series A Bonds. The Preliminary Official Statement of the Commission, a substantially final form of which has been presented at this meeting, is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Commission also covenants to comply with SEC Rules and agrees with respect to the 2013 Series A Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended by a First Amendment to Continuing Disclosure Commitment dated as of February 23, 2006, and by a Second Amendment to Continuing Disclosure Commitment dated as of November 18, 2010.

With your permission Mr. Chairman, I will continue reading the Resolved.

Chairman Hruby: Please continue.

General Counsel: Section 9. First Supplemental Junior Lien Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the First Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the First Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, amendments to the Continuing Disclosure Commitment and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effectuate the issuance of the 2013 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2013 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2013 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2013 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2013 Series A Bonds is hereby authorized.

Section 12. Sale of the 2013 Series A Bonds. The 2013 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2013 Series A Bonds, and to take all steps necessary to effectuate the due execution and delivery of the 2013 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

General Counsel: I will not read the Personal Liability section as repeated earlier.

Section 14. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 15. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 16. Certified Copies. A certified copy of this Resolution shall be sent to the newly designated Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

Chairman Hruby: Thank you. For the Resolution.

Mr. Murphy: So moved.

Vice Chairman Balog: Second.

Chairman Hruby: Moved and seconded. Are there any questions or comments? Do you think we can get signs made that say “Commission Members do not carry cash”? (all laugh) Kathy, I just want to assure everyone in the audience that, although we are going through this rather quickly, and it is a very complicated process that has been gone through to get us to this point, we are injecting a little humor, but I want you to know that all of the hard work that has gone into this, and I want to commend the staff for what they have done. Also, the Commission Members have really been briefed over and over again and there have been many opportunities for us to have input and to understand exactly what the process is. I do not what you to think we are taking this lightly. This is a very important step. As the Executive Director said, it is really a historical, monumental moment in the history of the State and this Commission. Thank you for your fine work. Yes, Mr. Dixon.

Mr. Dixon: Mr. Chairman, I would like to add to that. I want to publicly give my appreciation to Rick and his staff, which included just about everybody in these first two rows here. I have been out for some time, and they took the time to go through all of this material with me, and to bring me up to date and to give me an opportunity to ask questions. It was a shorter meeting than it took for Kathy to read them (all laugh), but I really do appreciate the time and effort that the staff took to bring me into the fold and include me in the process.

Chairman Hruby: Any other comments or questions? Hearing none, roll call.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A, Authorizing Various Related Documents and Instruments and Authorizing Other Actions in Connection with the Issuance of Such Bonds

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the "Commission") is, by virtue of Chapter 5537 of the Ohio Revised Code, as amended (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of paying all or a portion of the cost of Infrastructure Projects as defined in the Act ("Infrastructure Projects") and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has, pursuant to Resolution No. 44-2013 adopted July 15, 2013, authorized a Junior Lien Master Trust Agreement between the Commission and The Huntington National Bank, as Trustee (the "Junior Lien Master Trust Agreement"), which authorizes the issuance of Junior Lien Bonds for the purposes provided therein, including, but not limited to, financing all or a portion of the cost of Infrastructure Projects, and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to Senior Lien Bonds (as defined in the Junior Lien Master Trust Agreement) and by a first pledge and lien on the Junior Lien Special Funds established under the Junior Lien Master Trust Agreement; and

WHEREAS, the Junior Lien Master Trust Agreement provides for the issuance from time to time of Junior Lien Bonds, with each issue of Junior Lien Bonds to be authorized by a Supplemental Authorizing Resolution and a Supplemental Trust Agreement; and

WHEREAS, the Commission has determined, based on information from the Ohio Department of Transportation, that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (Infrastructure Projects) (the "2013 Series A Bonds"), in the maximum principal amount of $1,150,000,000 for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve and costs of issuance of the 2013 Series A Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Junior Lien Master Trust Agreement, as amended and supplemented by the First Supplemental Junior Lien Trust Agreement authorized herein (the

"First Supplemental Junior Lien Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). The Junior Lien Master Trust Agreement and the First Supplemental Junior Lien Trust Agreement are collectively referred to herein as the "Junior Lien Trust Agreement."

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Junior Lien Master Trust Agreement and the First Supplemental Junior Lien Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Junior Lien Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Junior Lien Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Junior Lien Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Junior Lien Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2013 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder (collectively, the "Code") or cause that interest to be treated as an item of tax preference under Section 57 of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2013 Series A Bonds or any other funds of the Commission, or take or omit to take any action that would cause the 2013 Series A Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2013 Series A Bonds. If it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Junior Lien Trust Agreement in connection with the 2013 Series A Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2013 Series A Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2013 Series A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038G in connection with the issuance of the 2013 Series A Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2013 Series A Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Junior Lien Trust Agreement the Rebate Amounts, as described in the Tax Regulatory Agreement.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of Bond Counsel to the effect that any action required under this Section and the Junior Lien Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2013 Series A Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2013 Series A Bonds, or any obligations issued to refund the 2013 Series A Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the Infrastructure Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2013 Series A Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(c) The Chairman or the Assistant Secretary Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2013 Series A Bonds, is authorized (i) to make or effectuate any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2013 Series A Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2013 Series A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amount or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2013 Series A Bonds, and (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings for the 2013 Series A Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2013 Series A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2013 Series A Bonds and interest thereon.

Section 5. Authorization of 2013 Series A Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed $1,150,000,000 of State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (Infrastructure Projects) for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve and costs of issuance of the 2013 Series A Bonds, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2013 Series A Bonds (the "Bond Purchase

Agreement") between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters").

If it is determined to be in the best interest of the Commission, the Commission is authorized to combine the marketing and sale of the 2013 Series A Bonds with a Series of Senior Lien Bonds, in which case a single Bond Purchase Agreement, official statement and certain other transcript and other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

Section 6. Terms of the 2013 Series A Bonds.

(a) Authorization and Authorized Amount of 2013 Series A Bonds. The 2013 Series A Bonds shall be issued in the aggregate principal amount not to exceed $1,150,000,000, with such amount sufficient to provide a deposit of up to $930,000,000 into the Infrastructure Projects Fund to be used to pay costs of Infrastructure Projects, to provide for the funding of a debt service reserve in accordance with paragraph (d) below, and to pay costs of issuance of the 2013 Series A Bonds.

No additional Junior Lien Bonds may be issued under the provisions of this Resolution or the Junior Lien Trust Agreement on a parity with the Junior Lien Bonds, except in accordance with the Junior Lien Trust Agreement.

(b) Form, Date, Number and Denominations of the 2013 Series A Bonds. The 2013 Series A Bonds shall be issued in the form of global book entry bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, for use in a book-entry system. The 2013 Series A Bonds shall be issued in the form of a single, fully registered bond representing each maturity, or interest rate within a maturity, and shall be dated the date of their original issuance. The 2013 Series A Bonds shall be initially numbered in such manner as to distinguish each 2013 Series A Bond from any other 2013 Series A Bond, and shall be in substantially the form set forth in the First Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates and Interest Accretion Dates. The 2013 Series A Bonds shall bear interest from their date. Interest on Junior Lien Current Interest Bonds and following their Conversion Dates, Junior Lien Convertible Capital Appreciation Bonds shall be payable semiannually on February 15 and August 15 of each year, commencing on the applicable first Interest Payment Date determined in accordance with paragraph (d) below and as provided in the Junior Lien Trust Agreement. Interest on Junior Lien Capital Appreciation Bonds and, prior to the Conversion Date, Junior Lien Convertible Capital Appreciation Bonds, shall accrete and compound as determined in accordance with paragraph (d) below and as provided in the Junior Lien Trust Agreement.

(d) Pricing. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to determine and set forth in a certificate at the time of signing and delivery of the Bond Purchase Agreement the following with respect to the 2013 Series A Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

(i) the aggregate principal amount of the 2013 Series A Bonds to be issued in accordance with paragraph (a) above, and the respective principal amounts of the 2013 Series A Bonds to be issued as Junior Lien Current Interest Bonds, Junior Lien Capital Appreciation Bonds and Junior Lien Convertible Capital Appreciation Bonds;

(ii) the purchase price to be paid to the Commission by the Underwriter, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2013 Series A Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount;

(iii) whether any 2013 Series A Bonds are to be subject to optional redemption prior to maturity, and, if so:

a. for any Junior Lien Current Interest Bonds and after their Conversion Dates, Junior Lien Convertible Capital Appreciation Bonds, the earliest optional redemption date for those Junior Lien Current Interest Bonds and Junior Lien Convertible Capital Appreciation Bonds subject to prior redemption, which shall be not earlier than seven years, and the applicable redemption price, which shall be not greater than 102% of the principal amount redeemed; and

b. for any Junior Lien Capital Appreciation Bonds and prior to their Conversion Dates, Junior Lien Convertible Capital Appreciation Bonds, the earliest optional redemption date for those Junior Lien Capital Appreciation Bonds subject to prior redemption, which shall be not earlier than seven years from the date of original issuance of the 2013 Series A Bonds, and the applicable redemption price, which may be expressed as a percentage (not to exceed 102%) or as a make whole formula of the Compounded Amount as of the date of redemption to be redeemed;

(iv) the dates on which and amounts in which principal of the 2013 Series A Bonds is to be paid, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2013 Series A Bonds of a particular maturity and interest rate;

(v) the interest rates to be borne by the Junior Lien Current Interest Bonds and, after their Conversion Dates, the Junior Lien Convertible Capital Appreciation Bonds and the compounding rates of interest per year to be borne by the Junior Lien Capital Appreciation Bonds and, prior to their Conversion Dates, the Junior Lien Convertible Capital Appreciation Bonds, all of which shall result in a true interest cost to the Commission of not more than 6.75% per annum, the first Interest Payment Dates of the Junior Lien Current Interest Bonds, the first Interest Accretion Dates for the Junior Lien Capital Appreciation Bonds and, prior to the Conversion Dates, the Junior Lien Convertible Capital Appreciation Bonds, and the Conversion Dates for the Junior Lien Convertible Capital Appreciation Bonds;

(vi) whether the 2013 Series A Bonds shall be designated as Junior Lien Debt Service Reserve Fund Bonds, and, if so designated, the amount and source of any money to be deposited in the Junior Lien Debt Service Reserve Fund in order to cause the balance therein to equal the Junior Lien Debt Service Reserve Requirement, and any determination as to whether a Junior Lien Reserve Account Credit Facility shall be provided in lieu of cash in the Junior Lien Debt Service Reserve Fund; and

(vii) whether the 2013 Series A Bonds are to be secured by or payable from any Junior Lien Bond Credit Facility.

(e) Redemption of 2013 Series A Bonds Prior to Maturity. If any 2013 Series A Bonds are subject to redemption prior to maturity, the procedures for selection of 2013 Series A Bonds to be redeemed and giving notice of redemption shall be as set forth in the First Supplemental Junior Lien Trust Agreement.

(f) Execution of 2013 Series A Bonds. In accordance with Section 5537.08(B) of the Act, the 2013 Series A Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2013 Series A Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2013 Series A Bonds. The 2013 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues and the Junior Lien Special Funds on a parity with any additional Junior Lien Bonds to be issued in accordance with the Junior Lien Trust Agreement in the future, all as set forth in the Junior Lien Trust Agreement. The pledge of and lien on the System Pledged Revenues created by the Junior Lien Trust Agreement is subordinate to the pledge of and lien on the System Pledged Revenues created by the Senior Lien Trust Agreement to secure Senior Lien Bonds, all as defined in the Junior Lien Master Trust Agreement. Anything in this Resolution, the Junior Lien Trust Agreement, the 2013 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2013 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2013 Series A Bond shall contain on the face thereof a statement to that effect.

Section 8. Official Statement and Continuing Disclosure.

(a) Primary Offering Disclosure – Official Statement. An official statement shall be used in connection with the original issuance of the 2013 Series A Bonds. The preliminary official statement of the Commission, a substantially final form of which has been presented at this meeting (the "Preliminary Official Statement"), is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Executive Director is authorized and directed, on behalf of the Commission and in that officer's official capacity, to (i) make or authorize modifications, completions or changes of or supplements to, the Preliminary Official Statement in connection with the original issuance of the 2013 Series A Bonds, (ii) determine, and to certify or otherwise represent, when the revised official statement (the "Official Statement") is to be "deemed final" (except for permitted omissions) by the

Commission as of its date or is a final official statement for purposes of Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934 (the "Rule"), (iii) use and distribute, or authorize the use and distribution of the Official Statement and any supplements thereto in connection with the original issuance of the 2013 Series A Bonds, (iv) complete and sign the final Official Statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the Official Statement as that officer deems necessary or appropriate, and (v) contract for services for the production and distribution of the Preliminary Official Statement and Official Statement, including by printed and electronic means.

(b) Agreement to Provide Continuing Disclosure. In order to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2013 Series A Bonds that it will comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996, as amended by a First Amendment to Continuing Disclosure Commitment dated as of February 23, 2006, and by a Second Amendment to Continuing Disclosure Commitment dated as of November 18, 2010, and as further amended from time to time (the "Continuing Disclosure Commitment"). For purposes of the Continuing Disclosure Commitment, "Annual Information" with respect to the 2013 Series A Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

Section 9. First Supplemental Junior Lien Trust Agreement and Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the First Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution, and approved upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the First Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary-Treasurer, are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers, amendments to the Continuing Disclosure Commitment and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effectuate the issuance of the 2013 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2013 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2013 Series A Bonds.

Section 11. Ratings. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, to apply for a rating from one or more national rating services with respect to the 2013 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2013 Series A Bonds is hereby authorized.

Section 12. Sale of the 2013 Series A Bonds. The 2013 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2013 Series A Bonds, and to take all steps necessary to effectuate the due execution and delivery of the 2013 Series A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2013 Series A Bonds, or in the Junior Lien Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2013 Series A Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2013 Series A Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on that person's part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2013 Series A Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the First Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2013 Series A Bonds.

Section 14. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 15. Compliance With Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

Section 16. Certified Copies. A certified copy of this Resolution shall be sent to the newly designated Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

(Resolution No. 46-2013 adopted July 15, 2013)

Chairman Hruby: The Resolution passes. Anything further Kathleen?

General Counsel: I am going to pass the baton back to Marty, who is going to discuss the new policies. This will be much shorter.

Chairman Hruby: Please, go ahead Marty.

CFO/Comptroller: The Commission has always been managed in a fiscally conservative manner. To underscore the Commission's commitment to remain fiscally conservative with the rating agencies that rate the Commission's Bonds, we have developed two policies with the advice of our Financial Advisor, PFM Group.

The first policy states that the Commission will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200%. In the event that the Commission will not be able to maintain that ratio, it shall direct the Executive Director and the CFO/Comptroller to take such action as deemed necessary to reestablish such ratio including a review of revenues and a reduction of operating expenses.

Our current financial projections indicate that we will be above a 280% Senior Lien Debt Service Coverage ratio over the term of the Senior Lien Bonds.

The second policy states that the Commission will use its best efforts to maintain cash and investment balances equal to or greater than 365 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. In the event that the Commission will not be able to maintain such liquidity, it shall direct the Executive Director and the CFO/Comptroller to take such action as deemed necessary to reestablish such liquidity, including a review of revenues and a reduction of operating expenses.

As you can see on this slide we have averaged over 365 days of operating expenses over the last four years, and we currently have cash and investment balances in these accounts that total about 405 days of operating expenses. By maintaining these balances, we will ensure that the Commission will always have enough cash on hand to sufficiently cover any extraordinary event.

With your permission Mr. Chairman, I would like to ask the General Counsel to please read the Resolved.

Chairman Hruby: Please.

General Counsel: RESOLVED that it is declared to be the fiscal policy of the Ohio Turnpike and Infrastructure Commission that it will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200% under the Senior Lien Master Trust Agreement, and in the event that such ratio has not been maintained or it would appear that the Commission may not be able to maintain such ratio, it shall direct the Executive Director and the CFO/Comptroller to take such action as deemed necessary to reestablish such ratio including, but not limited to, review of revenues and reduction of expenditures; and

FURTHER RESOLVED that Resolution No. 13-1994 is hereby rescinded; and

FURTHER RESOLVED that it is declared to be the fiscal 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 CFO/Comptroller 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.

Chairman Hruby: Thank you. For the Resolved.

Vice Chairman Balog: Motion to adopt.

Chairman Hruby: I will second. Are there any questions or comments? Hearing none, roll call.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Establishing Ohio Turnpike and Infrastructure Commission's Policies Concerning Debt Service and Liquidity

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, pursuant to Resolution No. 45-2013, by the Nineteenth Supplemental Trust Agreement (collectively, the "Senior Lien Master Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Senior Lien Trustee"); and

WHEREAS, the Commission proposes to issue Turnpike Revenue Bonds pursuant to the Act to finance costs of Infrastructure Projects (as defined in the Act) and Turnpike projects and, pursuant to Resolution No. 44-2013, has authorized entering into a Junior Lien Master Trust Agreement (the "Junior Lien Master Trust Agreement") with The Huntington National Bank, as Trustee (the "Junior Lien Trustee"), to secure those bonds (the "Junior Lien Bonds") by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds; and

WHEREAS, capitalized words and terms used and not otherwise defined in this Resolution have the meanings assigned in the Junior Lien Master Trust Agreement, unless the context otherwise requires; 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; and

WHEREAS, via Resolution No. 13-1994, the Commission adopted a fiscal policy to require that it would maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of 150%; and

WHEREAS, in connection with the execution of the Nineteenth Supplemental Senior Lien Trust Agreement, the Junior Lien Master Trust Agreement and the First Supplemental Junior Lien Trust Agreement, and with the goal of issuing Senior Lien Bonds and Junior Lien Bonds on terms that are advantageous to the Commission, and based on the advice of the Commission's financial advisor, Professional Financial Management, Inc. ("PFM"), it is the desire of the Commission to amend its fiscal policy to require that it will maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements in an amount equal to at least 200% under the Senior Lien Master Trust Agreement; and

WHEREAS, it is also the desire of the Commission for the reasons stated above to adopt a new fiscal liquidity policy to maintain cash and investment balances equal to or greater than at least three hundred sixty-five days of the Cost of Operation, Maintenance and Administration in the combined balances contained in 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

NOW, THEREFORE BE IT

RESOLVED that it is declared to be the fiscal policy of the Ohio Turnpike and Infrastructure Commission that it will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200% under the Senior Lien Master Trust Agreement, and in the event that such ratio has not been maintained or it would appear that the Commission may not be able to maintain such ratio, it shall direct the Executive Director and the CFO/Comptroller to take such action as deemed necessary to reestablish such ratio including, but not limited to, review of revenues and reduction of expenditures; and

FURTHER RESOLVED that Resolution No. 13-1994 is hereby rescinded; and

FURTHER RESOLVED that it is declared to be the fiscal 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 CFO/Comptroller 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. 47-2013 adopted July 15, 2013)**

Chairman Hruby: Marty, please continue.

CFO/Comptroller: The last Resolution that we have this morning relating to the issuance of the 2013 Turnpike Revenue Bonds is for a needed change to our current Investment Policy. When the bonds are issued, the Commission will deposit $930 million into a newly created Infrastructure Fund and $70 million into a Construction Fund. These funds will need to be invested until they are used to pay for infrastructure projects and Turnpike construction projects.

In consultation with our Financial Advisor, PFM Group, the Investment policy has been revised to allow for the investment of the funds in the newly created Infrastructure Fund and the Construction Fund, as well as a number of other minor changes.

In addition, a new investment category has been added to allow for investment in interest bearing checking or savings accounts. Investment in these accounts is permitted under Section 135.04 of the Ohio Revised Code, and all amounts on deposit in these accounts must be fully collateralized by the issuing institution by depositing securities of U.S. Treasury Obligations, U.S. Agency Obligations, or general obligations of the State of Ohio into a safekeeping account at a Federal Reserve Bank. This new investment category was requested by our current depository bank, FirstMerit, as an alternative to the collateralized overnight repurchase agreements that we currently invest in.

With your permission Mr. Chairman, I would like to ask the General Counsel to please read the Resolved.

Chairman Hruby: Please.

General Counsel: RESOLVED that the Ohio Turnpike and Infrastructure Commission hereby adopts a revised Investment Policy, such policy being set forth in the document entitled, "Ohio Turnpike and Infrastructure Commission Investment Policy" dated July 2013, and hereby authorizes and directs the Executive Director and CFO/Comptroller to take all action necessary to implement this policy; and

FURTHER RESOLVED that the Secretary-Treasurer of the Commission, the Assistant Secretary-Treasurer of the Commission, the CFO/Comptroller of the Commission, and his/her designee(s), are each designated as "Authorized Parties" as such term is used in the Commission's July 2013 Investment Policy; and

FURTHER RESOLVED that a copy of the July 2013 Investment Policy is attached to this Resolution and incorporated by reference as if fully re-written herein.

Chairman Hruby: For the Resolved, what is your pleasure?

Secretary Barber: Move for adoption.

Chairman Hruby: I will second. Is there a discussion? Hearing none, roll call on the Resolution.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Five to nothing.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting the Ohio Turnpike and Infrastructure Commission's Investment Policy Dated July 2013

WHEREAS, on February 14, 1994, by Resolution No. 6-1994, the Commission adopted an Investment Policy for the Ohio Turnpike Commission, which policy was revised by the Commission via Resolution No. 39-2008; and

WHEREAS, the Commission's Financial Advisor, Professional Financial Management, Inc. (PFM), the CFO/Comptroller and the Assistant Comptroller have determined that certain changes to the Investment Policy are needed to allow for the investment of the Infrastructure Funds and Construction Funds that will be received from the issuance of the 2013 Turnpike Revenue Bonds; and

WHEREAS, the Commission deems it desirable to adopt a revised Investment Policy.

NOW, THEREFORE, BE IT

RESOLVED that the Ohio Turnpike and Infrastructure Commission hereby adopts a revised Investment Policy, such policy being set forth in the document entitled, "Ohio Turnpike and Infrastructure Commission Investment Policy" dated July 2013, and hereby authorizes and directs the Executive Director and CFO/Comptroller to take all action necessary to implement this policy; and

FURTHER RESOLVED that the Secretary-Treasurer of the Commission, the Assistant Secretary-Treasurer of the Commission, the CFO/Comptroller of the Commission, and his/her designee(s), are each designated as "Authorized Parties" as such term is used in the Commission's July 2013 Investment Policy; and

FURTHER RESOLVED that a copy of the July 2013 Investment Policy is attached to this Resolution and incorporated by reference as if fully re-written herein.

(Resolution No. 48-2013 adopted July 15, 2013)

Chairman Hruby: The Resolution has been adopted. Marty, anything else?

CFO/Comptroller: No. That completes my report, Mr. Chairman.

Chairman Hruby: Thank you very much, Marty, for all of your good work on this. We will move on then to …

Executive Director: Mr. Chairman, if I just might.

Chairman Hruby: Certainly.

Executive Director: To conclude my report, thank you to everyone for their hard work, and the Commission for their active leadership. Just so everybody can take a breath, before we move into the rest of the meeting, which should be more routine, I just want to say that we made a lot of new friends during this process, and Bethany Pugh from PFM, is one of them. Today is Bethany's birthday. Bethany is a professional, reserved person, so I will not ask everybody to sing to her, but Happy Birthday to you, Bethany. There is cake that everybody is welcomed to after the meeting. That concludes my report.

Chairman Hruby: Now we will move on to the report of our Chief Engineer, Doug Hedrick.

Chief Engineer: Thank you Mr. Chairman and good morning. Fortunately for everyone, I only have one Resolution this morning. This Resolution is to authorize continuing expenditures associated with Project No. 71-10-02. In accordance with House Bill 114 of the 129th General Assembly, The Ohio Turnpike and Infrastructure Commission agreed to perform the rehabilitation of 11 slopes located at various locations over the Ohio Turnpike, in Sandusky County, Ohio. Under several previous Resolutions, the Commission authorized expenditures with S&ME, Inc., of Valley View, Ohio, related to the investigation, design and construction administration for the repair of these slopes. On May 30, 2013, S&ME, Inc., submitted a proposal in the amount of $100,072.38 for the final design and plans preparation for the rehabilitation of the final three locations. These locations are Shannon Road (Milepost 93.0), Werth Road (Milepost 93.5) and Township Line Road (Milepost 94.1). As this amount represents an increase in excess of 10% of the previous authorizations for the design fee, authorizations and in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, such expenditures require the approval of the Commission. I have reviewed this proposal and find it to be reasonable for the task to be performed and recommend this continuing expenditure in the amount of $100,072.38 for your approval. This expenditure will allow for the completion of the design for the final slopes under our obligation to Sandusky County. With your permission, if the General Counsel would please read the Resolved.

Chairman Hruby: Please.

General Counsel: RESOLVED that the Commission concurs that S&ME, Inc., of Valley View, Ohio, should perform the required additional Final Design and Plan Preparation Services for Shannon Road, Werth Road and Township Line Road in Sandusky County as contemplated under Project No. 71-10-02, and authorizes the Executive Director and the General Counsel to amend the Contract with S&ME, Inc. to perform said services, all in accordance with the terms and conditions of the Commission's RFP for Project No. 71-10-02, S&ME, Inc.'s response thereto and its fee proposals therefor.

Chairman Hruby: For the Resolved, what is your pleasure?

Vice Chairman Balog: Move for adoption.

Mr. Murphy: I will second.

Chairman Hruby: Are there any questions, comments or discussions? Hearing none, roll call on the Resolution.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Five to zero.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing Additional Expenditures with S&ME, Inc. Under Existing Contract for Geotechnical Investigation, Engineering Design and Construction Administration and Inspection Services, (Project No. 71-10-02)

WHEREAS, in July 2011, via Resolution No. 34-2011, the Commission ratified a Contract that was previously awarded to **S&ME, Inc.**, of **Valley View, Ohio ("S&ME")**, which firm was engaged to perform Project No. 71-10-02 consisting of Geotechnical Investigation, Engineering Design and Construction Administration and Inspection Services pertaining to failing embankments at the Jacobs Road overpass and potentially other failing embankments located at Turnpike overpasses in Sandusky County, Ohio; and

WHEREAS, the Contract was initially awarded pursuant to a Request for Proposals ("RFP") for Project No. 71-10-02 in the not-to-exceed amount of **$69,880.01** for the performance of Phase 1 Site Investigation services for the Jacobs Road overpass, and was amended in October 2010 to add **$42,636.84** to complete Phase 1 of the Project, which included Final Design and Plan Preparation Services for the repair of the Jacobs Road overpass embankments; and

WHEREAS, via Resolution No. 33-2011, S&ME was also authorized to perform Phase 2 Construction Administration and Inspection Services when Construction Contract No. 70-11-01 for the repair of the Jacobs Road overpass was awarded by the Commission; and

WHEREAS, Am. Sub. H.B. 114, of the 129th General Assembly, requires the Commission, on or before December 31, 2014, to repair ten additional sites in Sandusky County where embankment failures have occurred, and the not-to-exceed amount of **$530,064.45** was, therefore, amended into the S&ME Contract via Resolution No. 34-2011 to add the performance of Phase 1 Site Investigation Services for the ten additional sites located in Sandusky County; and

WHEREAS, S&ME's fee proposal dated January 5, 2012, in the not-to-exceed amount of **$140,916.63** to perform the Final Design and Plan Preparation Services for the repair of the Four Mile House Road, Carley Road, Karbler Road and Yorktown Road overpass embankments was amended into the Contract via Resolution No. 2-2012, and, via Resolutions Nos. 26-2012 and 43-2012, respectively, the Commission awarded Construction Contract Nos. 70-12-01 and 70-12-02 authorizing the repair of these four overpass embankments, as well as the assignment of S&ME to perform the necessary Construction Administration and Inspection Services for said Projects; and

WHEREAS, S&ME's fee proposal dated December 3, 2012, in the not-to-exceed amount of **$105,340.30** to perform the Final Design and Plan Preparation Services for the repair of the Fangboner Road, Shiets Road, and the Gibbs/Balsizer Road overpass embankments was amended into the Contract via Resolution No. 61-2012, and via Resolution No. 28-2013, the Commission awarded Construction Contract No. 70-13-01 authorizing the repair of these four overpass embankments, as well as the assignment of S&ME to perform the necessary Construction Administration and Inspection Services for said Projects; and

WHEREAS, S&ME has submitted a fee proposal dated May 30, 2013, to perform the Final Design and Plan Preparation Services for the repair of the remaining three overpass embankments, Shannon Road, Werth Road, and the Township Line Road, in the not-to-exceed amount of **$100,072.38**, which fee proposal has been reviewed by the Chief Engineer, who has deemed it to be reasonable and acceptable, and he therefore, recommends that the Commission proceed with said additional Services; and

WHEREAS, the continued expenditures by the Commission under the Contract, will be in excess of ten percent of the previously authorized Investigative/Design Phase expenditures, and, therefore, in accordance with Article V, Section 1.00 of the Commission's Code of Bylaws, Commission authorization of the amendment to the Contract for Project No. 71-10-02 is requested; and

WHEREAS, as necessary, the Commission will be presented with additional resolution(s) to authorize additional expenditures with S&ME, Inc., in order to comply with Am. Sub. H.B. 114; and

WHEREAS, the Executive Director has reviewed the recommendation submitted by the Chief Engineer, and concurs that the Contract for Project No. 71-10-02 should be amended to allow for the performance of the required additional Final Design and Plan Preparation Services for Shannon Road, Werth Road and Township Line Road in Sandusky County; and

WHEREAS, the Commission has duly considered such recommendation.

NOW, THEREFORE, BE IT

RESOLVED that the Commission concurs that **S&ME, Inc.**, of **Valley View, Ohio**, should perform the required additional Final Design and Plan Preparation Services for Shannon Road, Werth Road and Township Line Road in Sandusky County as contemplated under Project No. 71-10-02, and authorizes the Executive Director and the General Counsel to amend the Contract with S&ME, Inc. to perform said services, all in accordance with the terms and conditions of the Commission's RFP for Project No. 71-10-02, S&ME, Inc.'s response thereto and its fee proposals therefor.

(Resolution No. 49-2013 adopted July 15, 2013)

Chief Engineer: Mr. Chairman, Commission Member Murphy had indicated at last month's Meeting that they were going to make a small presentation on the TRAC process and how things have been going. With that, we have asked Jennifer Townley, who is the Acting Deputy Director of the Division of Planning, to make a very brief presentation for you on TRAC this morning.

Chairman Hruby: Welcome.

Ms. Townley: Good morning. As Doug said, I want to give you a brief overview of the TRAC process, as we move forward, some background and then, where we are in the current process.

To give you some background, the TRAC was created by the General Assembly in 1997. Director Wray was really involved in getting TRAC created. It was set up to create an open and objective process to identify and select projects that are the best projects in the State.

A TRAC project is $12 million. It used to be $5 million, but obviously $5 million does not buy you as much today as it did in the past, so a TRAC project is now $12 million. The project adds capacity or relieves congestion. We have freight projects, road projects and transit projects. We have different scoring for each of those criteria, so any of those project types. There are actually three tiers in the TRAC: Tier 1 being projects that are approved for construction; and Tier 2 and Tier 3 are projects that are currently under development.

Who is on the TRAC? TRAC is a nine member body. The Director of Transportation is the Chair and there are six members that are appointed by the Governor, one member appointed by the House and one member appointed by the Senate. They have a four-year term.

What does the TRAC process look like? We provide an application process. Through this round, we had applications that were actually due and came in May 3, 2013. We then evaluate and score those using a team approach. We then reach out to the project sponsors, the regional councils, and the MPO's in each of the regions and perform regional public meetings. Then we bring the TRAC back together and have open TRAC working sessions, so we can talk through the scoring of the projects and the regional information. We then produce a draft list and then go out for public comment with a final list then voted on. As we are going through the evaluation criteria, it is very much a multi-modal approach, engaging extensively into a multi-jurisdictional outreach. We have our internal ODOT staff, including Tim McDonnell and Jim Gates, who lead the program and look at the application information that has been submitted. We also have our modeling and forecasting group; our safety group that looks at safety and congestion information; and our jobs and commerce staff that looks at the economic benefits of the projects, as well as engaging the MPO's to understand their regional priorities that they have within the State.

The scoring is based on four categories, and we provide draft scores to the sponsor where they can provide comments and additional information, and then we finalize those scores. The project evaluation and scoring criteria is now broken down into four components: transportation that is worth 55 points; economic performance that is worth 15 points; local investment and attributes that is worth 15 points; and the project funding plan with 15 points, which means how much additional funding outside of the TRAC that project's sponsor is actually bringing to that project.

As we start going through the TRAC working sessions, we talk about what type of budget we have available. Obviously, this year has been very fun and very interesting as we are talking about the existing TRAC budget, but then the Turnpike bond revenue that we will have, as well as engaging Doug Hedrick into the process and talking about nexus as well. So we talk about budget and inflation. We talk about the TRAC scoring and those type of things. We also talk about the regional public hearings that we have around the State. You can see that have gone to Central and Southeast Ohio with one hearing, Southwest, Northwest and Northeast. The project sponsors and the MPO's get up and give a ten-minute presentation on their project that provides an opportunity for the TRAC to actually ask questions about those individual projects, and understand those projects in depth. The TRAC then spends a lot of time looking at all of this information and all of this data to make their determinations. There is not just one set of data on which their recommendation is based. They take the scoring into account, the public hearings that we had across the State and additional information that is submitted by the project sponsors.

A draft and final scores have now been established for this round of TRAC applications. The draft scores were sent out to the sponsors towards the end of June. They were provided two weeks to respond with any additional comments or clarifications back to us, and the scores have now been finalized on the 54 TRAC applications that we currently have in for funding. At this point in time, we work with the TRAC hand-in-hand to come up with recommendations, and at the July 25th meeting, we are hoping to vote on a draft list of those recommendations for the 2014 through 2017 program coming out from the TRAC.

The recommendations are based on a four year horizon that looks at the four years horizon from 2014 through 2017. There is a TRAC policy that says that TRAC cannot be overcommitted by a certain amount in order to stay fiscally balanced to ensure that we are not putting false commitments out there to the project sponsors. You can see here that the Tier 2 threshold allows us to overcommit Tier 1, which are projects committed for construction funding up to 35%. This is mainly because projects could come in under bid, meaning that schedule could adjust slightly. We want to ensure that we are spending every dollar of the TRAC out there to get good projects constructed for the public's use to improve the safety and congestion on the system.

Tier 2 Projects have a commitment where they can commit to plus 50% of the eight-year planning horizon. Again, getting projects developed so that we have projects ready to go to construction when we have funding available. Once we approve a draft list, hopefully, on July 25, we will go out for our public comment period. We will accept those comments and then, hopefully, at the August meeting of the TRAC, we will be voting on a final TRAC list to finalize that list of projects that the TRAC has gone through. It has been a much expedited process this year. Normally, we have a process that goes from April to December or the following January.

Again, like I said, we got applications in May 3, and we are hoping to finalize a final list by the end of the August. This is to get projects ready to go and under construction in order to use the bond infrastructure funds that we will have.

With that, I want to give you an overview of where we are, what the funding needs of the TRAC are and what they actually look like. Our last approved list was in January, 2013. We had $1 billion in Tier 1, $2.7 billion in Tier 2 and $5.5 billion in Tier 3. They are all good projects. We want to make sure that we use all of the information that we have to pick the projects that are the best projects for safety and congestion and those major new capacity projects around the State.

I would like to thank Doug for all of his help and support on the TRAC and his involvement. It has been a great process. If anyone has any questions, I will be happy to answer them.

Chairman Hruby: Are there any questions?

Mr. Murphy: Jennifer and her staff, Tim and Jim, do a great job for us, and they spend a lot of time scoring all of these projects. Prior to the TRAC process, it was categorized by Director Wray saying that the process was in a box like bales of hay. Projects would go into this vacuum and then when one would pop off the wagon, we would just build it. Mayors, elected officials and even the public would say, "How did you come up with the project?" We really did not have an answer to that, so this is a very open and objective process. The nine TRAC members are very engaged, as you know Chairman Hruby from when you were a member. The work that they do is invaluable to the TRAC as what this staff does for this Board is for the Commission. They have done a great job. In the process that Jennifer outlined, there is a step in where they are going to vote on the draft list on July 25th, bring that draft list to this

Board for consideration for the bond revenues, and then go back in September for final vote on the TRAC simply because there may be no votes or changes to the funding plans for each of those projects by this Board, and therefore, the TRAC will amend its recommendation based on those decisions. Again, if there are any questions for Jennifer or myself, we are happy to answer them. Thank you, Rick and Mr. Chairman. Doug has been great and a big help. With each one of the projects that we submit or that ODOT submits to this Board, there will be written documentation of what the nexus is, and we will, obviously, present that to this Board, as well as keep it with the project in the project file for the reasons that we have the nexus discussion wrapped around the law.

Executive Director: Just to piggy-back on what Greg said, we appreciate Jennifer and the ODOT staff. It is a great working relationship as we both try to come to terms with the requirements of the law and the emerging consensus that we see on the Commission. Those recommendations will be presented to you, and you have final and uncontestable authority over which projects are funded. We are planning to provide projects with a lot of details so you can make these decisions. Mr. Chairman, I guess I put you on notice that sometime in the August – September timeframe, we may have to ask for two meetings instead of just the normal one so we can consider all of these projects.

Mr. Murphy: Based on the recommendations by the TRAC staff or ODOT staff, I think there are 25 Turnpike bond revenue projects for which we will be pursuing money from the Turnpike. They will be either two meetings, or one very long one, whichever your prefer Mr. Chairman.

Chairman Hruby: Mr. Murphy, who is going to do the presentation to the Turnpike Commission?

Mr. Murphy: It will be the ODOT District Director that sponsors that particular project.

Chairman Hruby: And then we will get counsel from Tim, Jennifer, you and Doug regarding each project?

Mr. Murphy: Yes.

Chairman Hruby: Does anyone have any questions? Yes, Mrs. Barber.

Secretary Barber: I was just going to go back to what you said Mr. Murphy. Once ODOT comes in with their proposal, did I hear you say that, if we approve this presentation that you give on this proposal, then you take it back and make any amendments or changes? Does that mean it has to come back to the Board?

Mr. Murphy: No. The TRAC will vote on a draft list. Those projects will then be brought before this Board and if there are changes, which inevitably there probably will be changes, and then that list will go back to TRAC for a final vote. The TRAC will not vote to change anything that this Board has done. The TRAC will have to change its funding plan if this Board changes our plans.

Secretary Barber: Okay. I just wanted to be clear on that.

Mr. Murphy: There will be one vote by this Board and two votes by the TRAC.

Chairman Hruby: Whatever change we recommend, they will have to adopt.

Mr. Murphy: Correct.

Chief Engineer: If I can add Commission Members Murphy and Barber, I think the process that you are concerned about is if these projects are not approved by the Commission, they have to go back into the queue for funding through the regular TRAC process, and they are concerned about a delay in getting that done.

Chairman Hruby: Thank you, Jennifer.

Chief Engineer: That concludes my report, Mr. Chairman.

Chairman Hruby: Do you have any other reports Marty?

CFO/Comptroller: Yes, I do. I have a brief report on traffic and revenue for the month of June.

This first chart shows the monthly passenger car miles traveled on the Ohio Turnpike over the past two years. Passenger car vehicle miles traveled in June were .5% higher than last year. Commercial traffic continues to rebound slowly from the recession and as a result commercial vehicle miles traveled in June were .9% higher than last year.

The .5% increase in passenger car miles traveled was more than offset by the effect of the increase in *E-ZPass* use, and as a result, passenger car toll revenue in June decreased .8% from June of last year. The increase in commercial vehicle miles traveled resulted in a .1% increase in Commercial vehicle toll revenue for the month of June over last year.

This chart shows the year-to-date toll revenues through the month of June during each year over the past decade. Toll revenues for the first six months of this year were $561,000 or .5% above the amount from last year. If you subtract February 29th from last years total, total toll revenues are up $1.2 million or 1% over last year. That completes my report, Mr. Chairman.

Chairman Hruby: Are there any questions for Marty? Hearing none, we will move on then to our General Counsel, Kathleen.

General Counsel: Thank you. Mr. Chairman, I have two other Resolutions for your consideration this morning. This first is a Resolution Authorizing the Ohio Turnpike and Infrastructure Commission (“OTIC”) to adopt a new official Seal. You will recall, effective July 1, 2013, via Resolution 41-2013, the Commission adopted the new OTIC Bylaws that describe with particularity the official Seal of the Ohio Turnpike and Infrastructure Commission, and attached to the Resolution before you today is the final graphic on the new Seal. We needed to wait until July 1, however, to formally adopt the new Seal as authorized by Section 5537.04(A)(2) of the Revised Code, as it was recently amended to authorize the newly renamed Ohio Turnpike and Infrastructure Commission to adopt its official Seal. The Seal was previously adopted by Resolution No. 3-1950. The Seal that members in the audience see in front of them was adopted by the Board. What we need to do today is rescind that Resolution and authorize a new Resolution and the new Seal. With this Resolution, the Commission is also further expressing its desire that the original Seal, as adopted in 1950, be properly retained and used for historical purposes. With your permission, I would like to read the Resolved.

Chairman Hruby: Please.

General Counsel: RESOLVED, that the newly adopted official seal, as described with particularity in Article III of the Commission's Code of Bylaws, as amended via Resolution No. 41-2013, be and hereby shall constitute the official seal of the Ohio Turnpike and Infrastructure Commission; and

FURTHER RESOLVED, that the Commission hereby directs the Executive Director to ensure that the original seal adopted in 1950 be properly retained and used by the Commission for historical purposes only.

General Counsel: Mr. Chairman, if I may add, just to remind everyone that the basic modification to the Seal is shown with the new name and in the inner circumference circle, it takes out the old 19th century version of a toll road and updates it to the 1950's version.

Chairman Hruby: You have heard the Resolution, what is your pleasure?

Vice Chairman Balog: Move to adopt.

Secretary Barber: Second.

Chairman Hruby: Moved and seconded. Are there any questions or discussions? Hearing none, roll call.

Executive Director:	Vice Chairman Balog.
Vice Chairman Balog:	Yes.
Executive Director:	Secretary-Treasurer Barber.
Secretary Barber:	Yes.
Executive Director:	Chairman Hruby.
Chairman Hruby:	Yes.
Executive Director:	Commissioner Dixon.
Mr. Dixon:	Yes.
Executive Director:	Commissioner Murphy.
Mr. Murphy:	Yes.
Executive Director:	Five to zero.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing the Ohio Turnpike and Infrastructure Commission to Adopt a New Official Seal

WHEREAS, the Commission's General Counsel advises that, effective July 1, 2013, Section 5537.04(A)(2) of the Ohio Revised Code, as recently amended pursuant to Am. Sub. H.B. 51, authorizes the newly renamed Ohio Turnpike and Infrastructure Commission ("Commission") to adopt an official seal, which shall not be the great seal of the State and which need not be in compliance with section 5.10 of the Revised Code; and

WHEREAS, the design for modification of the official seal, previously adopted via Resolution No. 3-1950, has been approved and accepted by the Commission in accordance with the Commission's Code of Bylaws as amended via Resolution No. 41-2013; and

WHEREAS, it is the Commission's desire that, effective July 1, 2013, Resolution No. 3-1950 be rescinded, and that the new seal of the Ohio Turnpike and Infrastructure Commission, as described with particularity in Article III of the amended Code of Bylaws, shall become the official seal of the Commission; and

WHEREAS, the Commission, however, further expresses its desire that the original seal as adopted in 1950 be properly retained by the Commission and used for historical purposes only.

NOW, THEREFORE, BE IT

RESOLVED, that the newly adopted official seal, as described with particularity in Article III of the Commission's Code of Bylaws, as amended via Resolution No. 41-2013, be and hereby shall constitute the official seal of the Ohio Turnpike and Infrastructure Commission; and

FURTHER RESOLVED, that the Commission hereby directs the Executive Director to ensure that the original seal adopted in 1950 be properly retained and used by the Commission for historical purposes only.

(Resolution No. 50-2013 adopted July 15, 2013)

General Counsel: Thank you Mr. Chairman and Commission Members. The second Resolution is a Resolution appointing Members to the Audit Subcommittee.

Pursuant to Resolution No. 42-2002, adopted in November, 2002, the Commission confirmed the Chief Auditor's responsibility in special auditing matters and confirmed that David J. Miller, the Commission's Director of Audit and Internal Control, shall report directly to the Commission in all auditing matters, but will continue to report to the Executive Director and his successor in all administrative matters. You will recall that, previously, Myron Pakush was appointed to the Audit Committee, and since he is not serving on the Board, we need to make new appointments. The Commission is determining, with this Resolution, that it is in the best interest to continue to maintain the standing Audit Committee and to appoint Chairman Hruby and Vice Chairman Balog as the Audit Committee members, and with your permission, I would like to read the Resolved.

Chairman Hruby: Please.

General Counsel: RESOLVED that Chairman Jerry Hruby and Vice-Chairman Joseph Balog are appointed and have agreed to serve on the Audit Subcommittee for so long as either shall continue to serve on the Commission as an appointed member; and

FURTHER RESOLVED that the Audit Subcommittee shall meet and confer in accordance with all applicable public meeting laws; and

FURTHER RESOLVED that this Resolution shall supersede the most recent Resolution No. 53-2011 appointing the members of the Audit Subcommittee, as well as all prior resolutions appointing the members of the Audit Subcommittee.

FURTHER RESOLVED that the above-mentioned action is confirmed as having taken place at this meeting in accordance with law and the Commission's Code of Bylaws and the Secretary-Treasurer is directed to enter this resolution in the journal of the Commission as a record thereof.

Chairman Hruby: You have heard the Resolution, what is your pleasure?

Secretary Barber: Moved.

Chairman Hruby: Moved by Mrs. Barber, and I will second. Are there any questions or discussions? Hearing none, roll call.

Executive Director: Secretary-Treasurer Barber.

Secretary Barber: Yes.

Executive Director: Chairman Hruby.

Chairman Hruby: Yes.

Executive Director: Vice Chairman Balog.

Vice Chairman Balog: Yes.

Executive Director: Commissioner Dixon.

Mr. Dixon: Yes.

Executive Director: Commissioner Murphy.

Mr. Murphy: Yes.

Executive Director: Five to zero.

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Appointing Members to the Audit Subcommittee

WHEREAS, pursuant to Resolution No. 42-2002 adopted on November 21, 2002, the Commission confirmed the Chief Auditor's responsibilities in "special" auditing matters, and further confirmed that David J. Miller, the Commission's Director of Audit and Internal Control, shall report directly to the Commission in all "auditing" matters, but will continue to report to the Executive Director and his successor, in all administrative matters; and

WHEREAS, the Commission has determined that it is in the best interests of the Ohio Turnpike and Infrastructure Commission to continue maintaining a standing Audit Subcommittee.

NOW, THEREFORE BE IT

RESOLVED that Chairman Jerry Hruby and Vice-Chairman Joseph Balog are appointed and have agreed to serve on the Audit Subcommittee for so long as either shall continue to serve on the Commission as an appointed member; and

FURTHER RESOLVED that the Audit Subcommittee shall meet and confer in accordance with all applicable public meeting laws; and

FURTHER RESOLVED that this Resolution shall supersede the most recent Resolution No. 53-2011 appointing the members of the Audit Subcommittee, as well as all prior resolutions appointing the members of the Audit Subcommittee.

FURTHER RESOLVED that the above-mentioned action is confirmed as having taken place at this meeting in accordance with law and the Commission's Code of Bylaws and the Secretary-Treasurer is directed to enter this resolution in the journal of the Commission as a record thereof.

(Resolution No. 51-2013 adopted July 15, 2013)

General Counsel: Thank you Mr. Chairman. I have nothing further.

Chairman Hruby: Are there any reports from our financial advisor, Bethany?

Ms. Pugh: No report, Mr. Chairman.

Chairman Hruby: Is there a report from our General Consultant, Scott?

Mr. Buchanan: No report, Mr. Chairman.

Chairman Hruby: Our Trustee from Huntington, Mr. Lamb.

Mr. Lamb: No report, Mr. Chairman.

Chairman Hruby: The report of our State Highway Patrol, Capt. Hannay.

Capt. Hannay: I just have a brief summary of some of the criminal activities that our officers have generated over the last couple of months. Also, I do have to report that yesterday morning, we did investigate a death on the Turnpike at Exit 173. There are some medical overtones to this, so we are going to wait for the coroner before we finalize whether this will be a fatality versus a medical condition. I will report back to the Commission on that next month. Here is a brief summary of some of the criminal activities that our officers have been involved in. Back in April, we seized 189 cartons of untaxed cigarettes that was a result of a traffic stop. Our officers, being diligent, observed some things in the car that led to a search that ended up yielding the 189 cartons of cigarettes out of Missouri. We have turned that over, along with the suspect arrested, with the help of the Internal Revenue Service. Also in April, we seized 390 grams of heroin out of a traffic stop with the help of one of our canines who alerted to the car. That heroin had a street value of almost $59,000 – a very good arrest and keeping those drugs off the streets. In May, we seized 5,986 ecstasy pills out of a traffic stop – a street value of almost $11,000. Also in May, 193 oxycodone pills, two ounces of heroin and two semi-automatic pistols were seized out of a traffic stop – with a street value of well over $1,000 on the narcotics. In April, 569 grams of marijuana was seized with a street value of almost $6,000 out of a traffic stop with the help of our canine. Just in the last quarter, we have seized narcotics and illegal drugs with a street value of over $200,000. We have seized three handguns and one semi-automatic rifle out of a traffic stop, and 1,095 units of oxycodone and opiate pills out of traffic stops. As you can see, our officers continue to be very aggressive – not only in our traffic safety operations, but also in our criminal investigations to try and make Ohio safer and also our communities safer for our citizens here in the State. That concludes my report.

Chairman Hruby: Thank you Captain. Are there any questions for the Captain? Again, we continue, as a Commission, to thank you very much for the fine work, and please pass that on to your staff. We really appreciate all of your effort and what you are doing.

Are there any questions or comments? Hearing none, the next Commission Meeting will be held on Monday, August 19, 2013, at 10:00 a.m. If there is no further business, I will move to adjourn.

Vice Chairman Balog: Second.

Chairman Hruby: All in favor signify by saying "aye." All Commission members say "aye." The meeting is adjourned. Thank you very much for your attendance.

<u>Attendees for Record Keeping Purposes:</u>

Dan Cohen, CITI; Ron Marino, CITI; Rick Gobeille, Jacobs; Jennifer Townley, ODOT; Tim McDonald, ODOT; Jim Gates, ODOT; Bethany Pugh, PFM; Dan Castrigano, GPI; Ryan Kozak, PFM; Scott Trommer, PFM; Robert Rich, PFM; Kevin Niedermier, WKSU; John Petty, Huntington Investment Co.; Jim Kelly, JPMorgan; Gene Killeen, TE; Chris Nas, HMS; Vic Spinabelli, Hill Int'l; Toby Fritz, Hill Int'l; Tom Parevosnik, IUOE Local 18; Joe Casto IV, IUOE 18; Scott Buchanan, URS; Kathy Petrey, Squire Sanders; Greg Stype, Squire Sanders; Stephan Holmes, First Merit; Tim Reidy, Huntington Bank; Frank Lamb, Huntington Bank; Glen Stephens, GSI; Hamid Homaee, TransSystems; Dennis Golem, Wells Fargo; Lloyd Pierre-Louis, KBHR; Anthonio Fiore, KBHR; Steve Tugend, KBHR; Joe Rice, Rice Consultants; Matt Stuczynski, Huntington Bank; Capt. Roger Hannay, OSHP; Marty Seekely, Ohio Turnpike; Robin Carlin, Ohio Turnpike; Doug Hedrick; Ohio Turnpike; Kathleen Weiss, Ohio Turnpike; Lisa Mejac, Ohio Turnpike; Mark Musson, Ohio Turnpike; Donna Fritz, Ohio Turnpike; Jennifer Diaz, Ohio Turnpike; Lauren Hakos, Ohio Turnpike; Sharon Isaac, Ohio Turnpike; Dave Miller, Ohio Turnpike.

Time of adjournment: 11:55 a.m.

Approved as a correct transcript of the proceedings
of the Ohio Turnpike Commission

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Sandra K. Barber, Secretary-Treasurer