

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## **A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series B (Federally Taxable) (Infrastructure Projects), Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds**

(Junior Lien Bonds)

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Revised Code (the “Act”), authorized and empowered, among other things, (i) 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 (ii) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has entered into a Junior Lien Master Trust Agreement dated as of August 1, 2013, as amended by the First through Third Supplemental Junior Lien Trust Agreements (collectively, and as further amended from time to time, the “Junior Lien Master Trust Agreement”), with The Huntington National Bank, as trustee (the “Trustee”), providing for the issuance of Junior Lien Bonds from time to time for the purposes provided therein, including, but not limited to, financing all or a portion of the cost of Infrastructure Projects pursuant to the Act, 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 Commission has determined that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series B (Federally Taxable) (Infrastructure Projects) (the “2020 Series B Refunding Bonds”) in the maximum principal amount of \$355,000,000 in order to refund certain of the Outstanding State of Ohio Turnpike Junior Lien Revenue Bonds, 2013 Series A (the “Prior Bonds”), in order to reduce interest costs to the Commission, including costs of funding a debt service reserve, to the extent that the 2020 Series B Bonds shall be designated as “Junior Lien Debt Service Reserve Fund Bonds”, and to pay Costs of Issuance and costs of refunding all or a portion of the Prior 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 supplemented by various supplemental trust agreements, including the Fourth Supplemental Junior Lien Trust Agreement as authorized herein (the “Fourth Supplemental Junior Lien Trust Agreement”). The Junior Lien Master Trust Agreement, as so supplemented, is 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 Fourth Supplemental Junior Lien Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Junior Lien Master 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 does not intend or represent that the interest on the 2020 Series B Refunding Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and the Commission is not and shall not be obligated to take any action to attempt to secure or maintain any such exclusion.

Section 5. Authorization of 2020 Series B Refunding Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$355,000,000 of State of Ohio Turnpike Junior Lien Revenue Refunding Bonds, 2020 Series B (Federally Taxable) (Infrastructure Projects), for the purpose of refunding all or a portion of the Outstanding Prior Bonds, including paying Costs of Issuance and costs of refunding the refunded Outstanding Prior Bonds, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2020 Series B Refunding Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as Senior Manager; BofA Securities, Inc., Co-Senior Manager; and Fifth Third Securities, Inc., KeyBanc Capital Markets Inc. and Loop Capital Markets LLC, Co-Managers, the Underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”).

Section 6. Terms of the 2020 Series B Refunding Bonds.

(a) Authorization and Authorized Amount of 2020 Series B Refunding Bonds. The 2020 Series B Refunding Bonds shall be issued in an aggregate principal amount not to exceed \$355,000,000. 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 2020 Series B Refunding Bonds. The 2020 Series B Refunding 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 2020 Series B Refunding Bonds shall be issued in the denominations of \$5,000 each and whole multiples thereof and 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 2020 Series B Refunding Bonds shall be initially numbered in such manner as to distinguish each 2020 Series B Refunding Bond from any other 2020 Series B Refunding Bond, and shall be in substantially the form set forth in the Fourth Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates. The 2020 Series B Refunding 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 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 2020 Series B Refunding Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

- (i) The aggregate principal amount of the 2020 Series B Refunding Bonds to be issued in accordance with paragraph (a) above.
- (ii) The purchase price to be paid to the Commission by the Underwriters, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2020 Series B Refunding Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount.

- (iii) Whether any 2020 Series B Refunding Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2020 Series B Refunding Bonds subject to prior redemption, which shall be not later than 10½ years from the date of original issuance of the 2020 Series B Refunding Bonds, and the applicable redemption prices, which, if calculated as a percentage of the principal amount redeemed shall be not greater than 102% of the 2020 Series B Refunding Bonds to be redeemed, and, if designed to make the holders of the 2020 Series B Refunding Bonds to be redeemed whole for early redemption, the method for calculating the make-whole redemption price; provided, that if such calculation method would result in a redemption price greater than 125% of the 2020 Series B Refunding Bonds to be redeemed, then those 2020 Series B Refunding Bonds shall not be redeemed without further action of the Commission.
- (iv) The dates on which and amounts in which principal of the 2020 Series B Refunding Bonds is to be paid, which shall not be later than February 15, 2039, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2020 Series B Refunding Bonds of a particular maturity and interest rate.
- (v) The interest rates to be borne by the 2020 Series B Refunding Bonds, which shall result in a true interest cost to the Commission of not more than 4% per annum, and the first Interest Payment Date of the 2020 Series B Refunding Bonds.
- (vi) The portions of the Outstanding Prior Bonds to be refunded (the “Refunded Bonds”) and the date or dates on which they shall be called for redemption.
- (vii) Whether the 2020 Series B Refunding 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.
- (viii) Whether the 2020 Series B Refunding Bonds are to be secured by or payable from any Junior Lien Bond Credit Facility.
- (ix) The net present value savings achieved by the refunding of the Refunded Bonds, discounted at the yield on the 2020 Series B Refunding Bonds, which shall not be less than 5% of the aggregate principal amount of the Refunded Bonds.
- (x) The Verification Agent.

(e) Redemption of 2020 Series B Refunding Bonds Prior to Maturity. If any 2020 Series B Refunding Bonds are subject to redemption prior to maturity, the procedures for selection of 2020 Series B Refunding Bonds to be redeemed and giving notice of redemption shall be as set forth in the Fourth Supplemental Junior Lien Trust Agreement.

(f) Execution of 2020 Series B Refunding Bonds. In accordance with Section 5537.08(B) of the Act, the 2020 Series B Refunding 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 2020 Series B Refunding 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 2020 Series B Refunding Bonds. The 2020 Series B Refunding 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 the Junior Lien Bonds heretofore issued and Outstanding and 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 2020 Series B Refunding Bonds or any other agreement or instrument to the contrary notwithstanding, the 2020 Series B Refunding 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 2020 Series B Refunding 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 2020 Series B Refunding 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 2020 Series B Refunding 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 2020 Series B Refunding 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 assist the Underwriters in connection with the Underwriters’ obligation to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2020 Series B Refunding Bonds that it will enter into a continuing disclosure undertaking (the “Continuing Disclosure Certificate”) for the benefit of Holders of the 2020 Series B Refunding Bonds consistent with the Rule. 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 Continuing Disclosure Certificate, the form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Rule or this Resolution and not substantially adverse to the Commission as may be permitted by the Rule and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel, by the Assistant Secretary-Treasurer/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 Continuing Disclosure Certificate by such officers.

Section 9. Fourth 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 Fourth 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 Assistant Secretary-Treasurer/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 Fourth Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Escrow Deposit Agreement. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Escrow Deposit Agreement with The Huntington National Bank, as Escrow Deposit Trustee, the 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 and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same, so that all the Refunded Bonds shall be and hereby are ordered called for optional redemption according to their terms on the optional redemption dates designated pursuant to Section 6(d)(vi), as set forth in the Escrow Deposit Agreement. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Escrow Deposit Agreement by such officers.

If U.S. Treasury Securities – State and Local Government Series are to be purchased for the Escrow Fund, the officers indicated above and the Escrow Deposit Trustee are hereby specifically authorized to file, on behalf of the Commission, subscriptions for the purchase and issuance of those U.S. Treasury Securities – State and Local Government Series. If, in the judgment of the Commission, an open-market purchase of Defeasance Obligations is in the best interest of and financially advantageous to the Commission, said officers may purchase and deliver, or provide for the purchase and delivery, of such Defeasance Obligations, engage the services of a municipal advisor, bidding agent or similar entity for the purpose of facilitating the bidding, purchase and delivery of such Defeasance Obligations for, and any related structuring of, the Escrow Fund, execute such instruments as are deemed necessary to engage such services for such purpose, and to pay for such Defeasance Obligations with the proceeds of the 2020 Series B Refunding Bonds, together with other Commission funds available for the purpose, and any such actions heretofore taken by said officers or the Escrow Deposit Trustee in connection with such subscription and/or purchase are hereby approved, ratified and confirmed.

Section 11. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman and 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 Credit Providers, if any, an agreement with PFM Financial Advisors LLC, as Municipal Advisor, an agreement with Stantec Consulting Services Inc., as Traffic and Revenue Consultant, an agreement with the Verification Agent, amendments to the Continuing Disclosure Commitment dated as of May 1, 1996, as amended, 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 effect the issuance of the 2020 Series B Refunding 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 2020 Series B Refunding 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 2020 Series B Refunding Bonds.

Section 12. Ratings. The Assistant Secretary-Treasurer/Executive Director or the Chief Financial Officer, 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 2020 Series B Refunding 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 2020 Series B Refunding Bonds is hereby authorized.

Section 13. Sale of the 2020 Series B Refunding Bonds. The 2020 Series B Refunding 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 2020 Series B Refunding Bonds, and to take all steps necessary to effect the due

execution and delivery of the 2020 Series B Refunding Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 14. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2020 Series B Refunding 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 2020 Series B Refunding Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2020 Series B Refunding 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 2020 Series B Refunding 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 Fourth Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2020 Series B Refunding Bonds.

Section 15. Retention of Bond Counsel. The retention of the legal services of Squire Patton Boggs (US) LLP, as bond counsel in connection with the issuance and sale of the 2020 Series B Refunding Bonds, is hereby authorized, approved and confirmed. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the issuance and sale of the 2020 Series B Refunding Bonds and the rendering of the necessary legal opinion upon the delivery of the 2020 Series B Refunding Bonds.

Section 16. 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 17. 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 Revised Code.

Section 18. Essential Government Functions. On March 22, 2020, Amy Acton, MD, MPH, Director of Health, issued a Stay at Home Order ("Stay at Home Order") requiring individuals to stay home unless engaged in Essential Activities, Essential Governmental Functions or to operate Essential Businesses and Operations, which was as amended on April 2, 2020, to extend the Stay at Home Order through May 1, 2020. The capitalized terms used in this Section 18 of this Resolution are defined in said Stay at Home Order. Therefore, it is hereby determined that all contracts awarded pursuant to this Resolution for the issuance of the 2020 Series B Refunding Bonds are necessary as Essential Infrastructure and Essential Governmental Functions under the Stay at Home Order to ensure that the Ohio Turnpike is maintained and improved such that it shall remain the fastest east-west corridor in northern Ohio to provide goods and necessary supplies to those in need during this COVID-19 pandemic.

**(Resolution No. 35-2020 adopted April 20, 2020)**