MINUTES OF FORTY FIFTH MEETING

JULY 29 and 30, 1952

Pursuant to call of the Chairman the Ohio Turnpike Commission convened in special session at the City Bank Farmers Trust Company in New York City at 8:30 A. M., Eastern Daylight Savings Time, on July 29, 1952, with its General Counsel, Bond Counsel, Consulting Engineers, representatives of the Trustee and Co-Trustee, representatives of the bond purchasers and representatives of the press also in attendance.

The meeting was called to order by the Chairman and the roll was called and the attendance was reported to be as follows:

Present: Allen, Teagarden, Shocknessy, McKay, Kauer

Absent: None

The Chairman announced that the full membership of the Commission was present and that unless there was objection from the members of the Commission, and upon waiver of notice by all members of the Commission the special meeting scheduled for July 30 in Columbus would be convened. The members each indicated the waiver and without objection the meeting thereupon was convened at the City Bank Farmers Trust Company at 8:30 A. M., Eastern Daylight Savings Time, July 29, 1952. The Chairman announced that the meeting would recess later in the day and would be reconvened next day, July 30, in Columbus, Ohio.

At the request of the Chairman the Secretary asked each member of the Commission if he was ready to close the sale of the Commission's bonds in face amount of $326,000,000 at that time. Each member of the Commission responded in the affirmative.

The Chairman then requested that Mr. Reginald M. Schmidt advise the Commission on behalf of the investment bankers as to whether or not the investment bankers were entirely satisfied with the engineering reports which had been completed for Ohio Turnpike Project No. 1 and as to whether the investment bankers had any reservations concerning those engineering reports. Mr. Schmidt responded for the investment bankers that they had no reservations whatsoever and that they reaffirmed their approval of the engineering reports which had been made to the Commission under date of November 20, 1951.

Thereupon the Chairman read the following telegram received immediately prior to the meeting:

"Mr. James W. Shocknessy, Care Sanford Smith — Columbus, Ohio
City Bank Farmers Trust Co. — July 28, 1952

It is essential that the work on the turnpike of Ohio be begun as early as possible. The early completion of this project will contribute substantially

to the solution of the highway problem of our state. Through lawsuits and other difficulties the beginning of the project has already been delayed more than a year. It is my hope and desire that the fiscal transaction will be closed thus making available the money needed for the building of this deeply needed toll road. I am certain that the motorists of Ohio and responsible civic leaders are in accord with my view that the bond sale transaction should be closed without delay.

Frank J. Lausche, Governor of Ohio"

The Chairman asked Mr. Crawford of Squire, Sanders & Dempsey, as Bond Counsel for the Commission, to indicate the underlying reasons for his advice to the Commission that the transaction be closed at that time and the right of the Commission to proceed under the Contract of Purchase upon a waiver of the notice therein specified.

Mr. Crawford stated that there were three reasons why it was advisable to close the transaction. (a) The Commission has for nearly three years fought from time to time groundless and unnecessary litigation and has been before the Supreme Court of Ohio three different times. It is not advisable to delay going forward when all conditions precedent to completion have been satisfied. (b) The contract to purchase bonds contains certain conditions so that if there were a material adverse change in the opinion of the bankers the transaction under certain circumstances could not be accomplished. The conditions of the contract are now satisfied but no one has any control over what might happen in the future. (c) Although a great deal of work is being done by the engineers to bring the project to the construction stage actual work in the field cannot be commenced until right-of-way has been purchased. Delay in securing right-of-way will cause considerable delay in starting and completing construction and the opening to traffic of the project.

For the reasons stated Mr. Crawford recommended to the Commission that the Commission proceed diligently to close the transaction. He reported that all legal requirements that had to be met before delivery of the bonds had been met and that the opinions of counsel were ready for delivery concurrently with the delivery of the bonds and the payment therefor. Mr. Crawford further stated that the purchasers of the bonds had indicated that they waived the right to fourteen days' notice of closing and that evidence thereof was among the closing papers.

A motion was made by Mr. Kauer, seconded by Mr. McKay, that the following resolution (No. 42- 1952) be adopted:

"A RESOLUTION IN RELATION TO THE APPROVAL, AUTHENTICATION AND DELIVERY OF TEMPORARY BONDS

WHEREAS, the Ohio Turnpike Commission (hereinafter referred to as the 'Commission') by resolutions heretofore duly adopted on June 3 and 4, 1952, has (1) accepted the proposal set forth therein of Blyth & Co., Inc., B. J. Van Ingen & Co., Inc., The Ohio Company, Braun, Bosworth & Co., McDonald & Company, Prescott & Co., and The Weil, Roth & Irving Co. made by them on behalf of themselves and of the purchasers named in Exhibit A hereto attached (which is incorporated herein and made a part

hereof) for the purchase of $326,000,000 principal amount of State of Ohio Turnpike Revenue Bonds, Project No. 1, (2) directed the signing, sealing and attesting of 326 temporary bonds without coupons numbered from T-1 to T-326, inclusive, provided for in the resolution adopted June 3, 1952, and (3) authorized and directed the Chairman and the Vice Chairman to cause additional temporary bonds to be signed with their facsimile signatures, the coupons if any to bear the facsimile signature of the Chairman, and authorized the Secretary-Treasurer to affix thereto the official seal of the Commission and attest the same; and

WHEREAS, by the terms of said proposal for purchase of the bonds, which has been accepted and which is herein sometimes called the Contract of Purchase, the Commission is to deliver said temporary bonds in denominations of $1,000,000 each, being the bonds referred to above numbered T-1 to T-326, inclusive, and is to have available at the time of delivery bonds in temporary form in such forms and denominations, and if registered, registered in such name or names, as shall be specified by the signers of the Contract of Purchase; and

WHEREAS, pursuant to Section 5 of the Contract of Purchase, July 29, 1952 is to be fixed as the closing date and is herein sometimes referred to as the 'closing date', and pursuant to said Section 5 of the Contract of Purchase, the signers of the Contract of Purchase have delivered to the Commission in writing a request that the Requested Coupon Temporaries and Requested Registered Temporaries (as hereinafter defined) be available at the closing for exchange for the Initial Temporaries (as hereinafter defined) and the forms, denominations and names in which such Requested Coupon Temporaries and Requested Registered Temporaries have been executed are as set forth in such written request; and

WHEREAS, in addition to said bonds to be available at the time of delivery, additional temporary coupon bonds will be required to effect exchanges for registered bonds and additional registered bonds will be required to effect transfers of registered bonds and issuance in exchange for coupon bonds; and

WHEREAS, in view of the foregoing, and pursuant to authority of the resolutions of the Commission adopted June 3, 1952 and June 4, 1952, the following temporary bonds have been prepared and fully executed by the Commission and are ready for authentication and delivery by the Trustee:

1. 326 temporary bearer bonds without coupons in the denominations of $1,000,000 each and numbered T-1 to T-326, inclusive, said bonds being intended for delivery to Blyth & Co., Inc., on the closing date pursuant to the Contract of Purchase, and being herein sometimes called the 'Initial Temporaries'.

2. 237,892 temporary coupon bonds in bearer form with two coupons attached representing interest due December 1, 1952 and June 1, 1953, in the denominations of $1,000 each, and being numbered TM-1 to TM-237892, inclusive, said bonds having been requested by due notice from the signers of the Contract of Purchase to be available at the closing for exchange for the Initial Temporaries, pursuant to Section 5 of the Contract of Purchase, and being herein sometimes called the 'Requested Coupon Temporaries'.

No.T- 00000

TEMPORARY BOND
(Exchangeable for Other Bonds as Provided Herein)
UNITED STATES OF AMERICA

$1,000,000

STATE OF OHIO

TURNPIKE REVENUE BOND, PROJECT No. 1
DUE JUNE 1, 1992

The STATE OF OHIO, by the Ohio Turnpike Commission (herein sometimes called the "Commission"), a body corporate and politic created by Section 1203 of the General Code of Ohio, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer on the 1st day of June, 1992 (or earlier as hereinafter referred to), the principal sum of

ONE MILLION DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of three and one-quarter per centum (3¼%) per annum until payment of such principal sum has been made or provided for, such interest to the maturity hereof being payable semi-annually on the first days of June and December in each year. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and both such principal and interest are payable at the principal offices of the Trustee or of the Co-Trustee. Payment of the interest on this bond, if the definitive bonds or the temporary bonds for which this temporary bond is exchangeable shall not be ready for exchange, will be made upon presentation of this temporary bond and endorsement of such payment thereon.

This temporary bond is one of a duly authorized issue of turnpike revenue bonds (herein called the "bonds"), known as "Turnpike Revenue Bonds, Project No. 1", and issued or to be issued for the purpose of paying the cost of a turnpike project designated "Ohio Turnpike Project No. 1", extending from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being the western terminus of the Pennsylvania Turnpike System), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (herein called the "Turnpike"). All of the bonds are issued or are to be issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement") dated as of June 1, 1952, by and between the Commission and The Ohio National Bank of Columbus, Columbus, Ohio, as trustee (said banking association and any bank or trust company appointed as successor trustee under the Agreement being herein called the "Trustee"), and The National City Bank of New York, New York, N. Y., as co-trustee (said banking association and any bank or trust company appointed as successor co-trustee under the Agreement being herein called the "Co-Trustee"), executed counterparts of which Agreement are on file at the principal offices of the Trustee and of the Co-Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the special fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Commission, of the Trustee and of the Co-Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the provisions of Sections 1202 to 1222, inclusive, of the General Code of Ohio, as amended by Amended House Bill No. 674 of the 99th General Assembly of the State of Ohio, 1st Special Session, effective March 13, 1952 (said Sections as so amended being herein called the "Turnpike Act"), and under and pursuant to resolutions duly adopted by the Commission. The Agreement, in accordance with and as required by the Turnpike Act, provides for fixing, charging and collecting by the Commission of tolls for the use of the Turnpike and each portion thereof and revising such tolls from time to time in order that such tolls will be sufficient, with other revenues of the Turnpike, to provide funds to pay the cost of maintaining, repairing and operating the Turnpike, to pay the principal of and the interest on all bonds issued under the Agreement as the same become due and payable, and to create reserves for such purposes. The Agreement provides for the creation of a special fund designated "Ohio Turnpike Project No. 1 Interest and Sinking Fund", which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement, and also provides for the deposit to the credit of said special fund of all such tolls and other revenues, over and above such costs of maintenance, repair and operation and reserves for such purposes. There is no obligation on the State of Ohio or any political subdivision thereof to pay the principal of or the interest on this bond, but such principal and interest are payable solely from said special fund.

The definitive bonds are issuable as coupon bonds, registerable as to principal, in the denomination of $1,000, and as registered bonds without coupons in denominations of $1,000 and any multiple thereof approved by the Commission, such approval to be evidenced by the execution thereof. As provided in the Agreement, definitive registered bonds without coupons may be exchanged for definitive coupon bonds bearing interest at the same rate and having attached thereto all unmatured coupons and any matured coupons in default, or for registered bonds without coupons bearing interest at the same rate, of authorized denominations, and definitive coupon bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of definitive registered bonds without coupons bearing interest at the same rate.

The bonds at the time outstanding may be redeemed prior to their maturity, either in whole, on any date not earlier than June 1, 1959, at the option of the Commission, from any moneys that may be made available for such purpose, or in part, on any interest payment date not earlier than June 1, 1956, as provided in the Agreement, from moneys in the Ohio Turnpike Project No. 1 Interest and Sinking Fund, at the principal amount of the bonds to be redeemed together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on or prior to June 1, 1962, 2½% if redeemed thereafter and on or prior to June 1, 1967, 2% if redeemed thereafter and on or prior to June 1, 1972, 1% if redeemed thereafter and on or prior to June 1, 1982, and without premium if redeemed thereafter.

If less than all of the bonds shall be called for redemption, the particular bonds or portions of registered bonds without coupons or portions of temporary bonds to be redeemed shall be selected by lot as provided in the Agreement.

Any such redemption, either in whole or in part, may be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons or portions of temporary bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, the coupons for any such interest maturing subsequent to the redemption date shall be void, such bonds or such portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or paying agents.

As declared by the Turnpike Act, this bond shall have all the qualities and incidents of a negotiable instrument under the negotiable instruments law of the State of Ohio.

All acts, conditions and things required by the Constitution and laws of the State of Ohio to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

This bond is one of the temporary bonds issued in lieu of definitive bonds and subject to the same provisions, limitations and conditions as the definitive bonds as provided in the Agreement. Without unreasonable delay the Commission will cause definitive bonds to be prepared and executed and delivered to the Trustee, and, upon the surrender of this temporary bond for exchange and cancellation, the Trustee, in accordance with the provisions of the Agreement, shall authenticate and deliver in exchange therefor without expense to the holder definitive coupon bonds registerable as to principal, in the denomination of $1,000, or registered bonds without coupons in denominations of $1,000 or any multiple or multiples thereof approved by the Commission, in the same aggregate principal amount, maturing on the same date, and bearing interest at the same rate, as this temporary bond. Until definitive bonds are ready for delivery, this temporary bond may be exchanged for a like aggregate principal amount of other temporary bonds of authorized denominations with appropriate coupons attached representing unmatured interest on this temporary bond to June 1, 1952, with or without the privilege of registration as to principal, or for a like aggregate principal amount of temporary registered bonds without coupons, in the denomination of $1,000 or any multiple thereof, substantially of the tenor hereinabove set forth, maturing on the same date and bearing interest at the same rate as this temporary bond.

IN WITNESS WHEREOF, the State of Ohio, by the Ohio Turnpike Commission, has caused this temporary bond to be signed by the facsimile signatures of the Chairman and the Vice Chairman of the Commission, and the official seal of the Commission to be affixed hereto and attested by the Secretary-Treasurer of the Commission, all as of the first day of June, 1952.

James SPECIMEN
Chairman of Ohio Turnpike Commission

D. L. SPECIMEN
Vice Chairman of Ohio Turnpike Commission

Attest: SPECIMEN
Secretary-Treasurer of Ohio Turnpike Commission

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This temporary bond is one of the bonds issued under the provisions of the within mentioned Agreement.

THE OHIO NATIONAL BANK OF COLUMBUS, Trustee

By SPECIMEN
Authorized Officer

$1000

No. TM

TEMPORARY BOND WITH TWO COUPONS ATTACHED
(EXCHANGEABLE FOR OTHER BONDS AS PROVIDED HEREIN)

$1,000

UNITED STATES OF AMERICA

STATE OF OHIO

TURNPIKE REVENUE BOND, PROJECT No. 1

DUE JUNE 1, 1992

The STATE OF OHIO, by the Ohio Turnpike Commission (herein sometimes called the "Commission"), a body corporate and politic created by Section 1203 of the General Code of Ohio, for value received, hereby promises to pay, solely from the special fund provided thereafter as hereinafter set forth, to the bearer on the 1st day of June, 1992 (or earlier as hereinafter referred to), the principal sum of

ONE THOUSAND DOLLARS

and to pay, solely from said special fund, interest thereon from the date hereof at the rate of three and one-quarter per centum (3¼%) per annum until payment of such principal sum has been made or provided for, such interest to the maturity hereof being payable semi-annually on the first days of June and December in each year, both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and both such principal and interest are payable at the principal offices of the Trustee or of the Co-Trustee, or of the paying agencies of the Commission in the cities of Chicago, Illinois, Cleveland, Ohio, Cincinnati, Ohio, Toledo, Ohio, San Francisco, California, or Los Angeles, California, at the option of the holder. Payment of the interest on this bond, if the definitive bonds for which the temporary bonds are exchangeable shall not be ready for exchange, will be made upon presentation and surrender of the attached interest coupons representing interest due December 1, 1952 and June 1, 1953, and thereafter only upon presentation of this temporary bond and endorsement of such payment thereon.

This temporary bond is one of a duly authorized issue of turnpike revenue bonds (herein called the "bonds"), known as "Turnpike Revenue Bonds, Project No. 1", and issued or to be issued for the purpose of paying the cost of a turnpike project designated "Ohio Turnpike Project No. 1", extending from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being the western terminus of the Pennsylvania Turnpike System), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (herein called the "Turnpike"). All of the bonds are issued or are to be issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement") dated as of June 1, 1952, by and between the Commission and The Ohio National Bank of Columbus, Columbus, Ohio, as trustee (said banking association and any bank or trust company appointed as successor trustee under the Agreement being herein called the "Trustee"); and The National City Bank of New York, in the Borough of Manhattan, City and State of New York, as co-trustee (said banking association and any bank or trust company appointed as successor co-trustee under the Agreement being herein called the "Co-Trustee") executed counterparts of which Agreement are on file at the principal offices of the Trustee and of the Co-Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the special fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Commission, of the Trustee and of the Co-Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the provisions of Sections 1201 to 1222, inclusive, of the General Code of Ohio, as amended by Amended House Bill No. 674 of the 99th General Assembly of the State of Ohio, 1st Special Session, effective March 13, 1952 (said Sections as so amended being herein called the "Turnpike Act"), and under and pursuant to resolutions duly adopted by the Commission. The Agreement, in accordance with and as required by the Turnpike Act, provides for fixing, charging and collecting by the Commission of tolls for the use of the Turnpike and each portion thereof and revising such tolls from time to time in order that such tolls will be sufficient, with other revenues of the Turnpike, to provide funds to pay the cost of maintaining, repairing and operating the Turnpike, to pay the principal of and the interest on all bonds issued under the Agreement as the same become due and payable, and to create reserves for such purposes. The Agreement provides for the creation of a special fund designated "Ohio Turnpike Project No. 1 Interest and Sinking Fund", which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement, and also provides for the deposit to the credit of said special fund of all such tolls and other revenues, over and above such costs of maintenance, repair and operation and reserves for such purposes. There is no obligation on the State of Ohio or any political subdivision thereof to pay the principal of or the interest on this bond, but such principal and interest are payable solely from said special fund.

The definitive bonds are issuable as coupon bonds, registerable as to principal, in the denomination of $1,000, and as registered bonds without coupons in denominations of $1,000 and any multiple thereof approved by the Commission, such approval to be evidenced by the execution thereof. As provided in the Agreement, definitive registered bonds without coupons may be exchanged for definitive coupon bonds bearing interest at the same rate and having attached thereto all unmatured coupons and any matured coupons in default or for registered bonds without coupons bearing interest at the same rate, of authorized denominations, and definitive coupon bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of definitive registered bonds without coupons bearing interest at the same rate.

The bonds at the time outstanding may be redeemed prior to their maturity, either (a) in whole, on any date not earlier than June 1, 1959, at the option of the Commission, from any moneys that may be made available for such purpose, or (b) in part, on any interest payment date not earlier than June 1, 1956, as provided in the Agreement, from moneys in the Ohio Turnpike Project No. 1 Interest and Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on or prior to June 1, 1962, 2½% if redeemed thereafter and on or prior to June 1, 1967, 2% if redeemed thereafter and on or prior to June 1, 1972, 1% if redeemed thereafter and on or prior to June 1, 1982, and without premium if redeemed thereafter.

If less than all of the bonds shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed shall be selected by lot as provided in the Agreement.

Any such redemption, either in whole or in part, may be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, the coupons for any such interest maturing subsequent to the redemption date shall be void, such bonds or such portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or paying agents.

As declared by the Turnpike Act, this bond shall have all the qualities and incidents of a negotiable instrument under the negotiable instruments law of the State of Ohio.

All acts, conditions and things required by the Constitution and the laws of the State of Ohio to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

This bond is one of the temporary bonds issued in lieu of definitive bonds and subject to the same provisions, limitations and conditions as the definitive bonds as provided in the Agreement. Until definitive bonds are ready for delivery, this temporary bond or this temporary bond together with other temporary bonds may be exchanged at the principal office of the Trustee or at the principal office of the Co-Trustee named herein, without expense to the holder hereof, for a like aggregate principal amount of temporary registered bonds of this issue without coupons, in the denomination of $1,000 or any multiple thereof, substantially of the tenor in the Agreement set forth, maturing on the same date and bearing interest at the same rate as this temporary bond. Without unreasonable delay the Commission will cause definitive bonds to be prepared and executed and delivered to the Trustee, and, upon the surrender of any temporary bond or bonds for exchange and cancellation, the Trustee, in accordance with the provisions of the Agreement, shall authenticate and deliver in exchange therefor without expense to the holder definitive coupon bonds registerable as to principal, in the denomination of $1,000 with appropriate coupons for interest attached, or registered bonds without coupons in denominations of $1,000 or any multiple thereof approved by the Commission, in the same aggregate principal amount, maturing on the same date, and bearing interest at the same rate, as said temporary bond or bonds.

IN WITNESS WHEREOF, the STATE OF OHIO, by the Ohio Turnpike Commission, has caused this temporary bond to be signed by the facsimile signatures of the Chairman and the Vice Chairman of the Commission, and the official seal of the Commission to be affixed hereto and attested by the Secretary-Treasurer of the Commission, and the interest coupons hereto attached to bear the facsimile signature of said Chairman, all as of the first day of June, 1952.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THIS BOND IS ONE OF THE TEMPORARY BONDS ISSUED UNDER THE PROVISIONS OF THE WITHIN MENTIONED AGREEMENT.

THE OHIO NATIONAL BANK OF COLUMBUS
TRUSTEE

BY

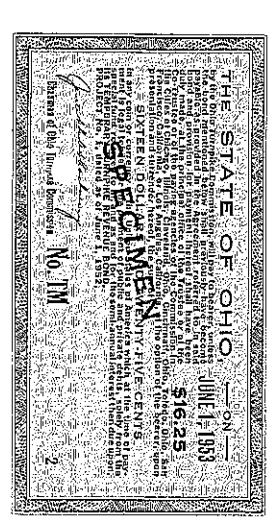
SPECIMEN
AUTHORIZED OFFICER

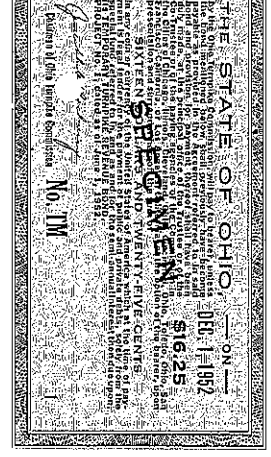
ATTEST:

SPECIMEN
SECRETARY-TREASURER
OF OHIO TURNPIKE COMMISSION

CHAIRMAN
OF OHIO TURNPIKE COMMISSION

SPECIMEN
VICE CHAIRMAN
OF OHIO TURNPIKE COMMISSION





No. TR

TEMPORARY REGISTERED BOND
(EXCHANGEABLE FOR OTHER BONDS AS PROVIDED HEREIN)

UNITED STATES OF AMERICA

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STATE OF OHIO

TURNPIKE REVENUE BOND, PROJECT NO. 1

DUE JUNE 1, 1992

The STATE OF OHIO, by the Ohio Turnpike Commission (herein sometimes called the "Commission"), a body corporate and politic created by Section 1203 of the General Code of Ohio, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to

_____ or registered assigns,

on the 1st day of June, 1992 (or earlier as hereinafter referred to), upon the presentation and surrender of this bond at the principal office of the Trustee or of the Co-Trustee, at the option of the registered owner, the principal sum of

_____ DOLLARS

in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts, and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed to the registered owner at his address as it appears on the bond registration books of the Commission, interest on such principal sum from the date hereof at the rate of three and one-quarter per centum (3¼%) per annum until payment of such principal sum has been made or provided for, such interest to the maturity hereof being payable semi-annually on the first days of June and December in each year in like coin or currency.

This temporary bond is one of a duly authorized issue of turnpike revenue bonds (herein called the "bonds") known as "Turnpike Revenue Bonds, Project No. 1", and issued or to be issued for the purpose of paying the cost of a turnpike project designated "Ohio Turnpike Project No. 1", extending from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being the western terminus of the Pennsylvania Turnpike System), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (herein called the "Turnpike"). All of the bonds are issued or are to be issued under and pursuant to a trust agreement (said agreement together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement") dated as of June 1, 1952, by and between the Commission and The Ohio National Bank of Columbus, Columbus, Ohio, as trustee (said banking association and any bank or trust company appointed as successor trustee under the Agreement being herein called the "Trustee"), and The National City Bank of New York, in the Borough of Manhattan, City and State of New York, as co-trustee (said banking association and any bank or trust company appointed as successor co-trustee under the Agreement being herein called the "Co-Trustee"), executed counterparts of which Agreement are on file at the principal offices of the Trustee and of the Co-Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the special fund charged with and pledged to the payment of the interest on and the principal of the bonds, the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Commission, of the Trustee and of the Co-Trustee and the rights of the holders of the bonds, and, by the acceptance of this bond, the holder hereof assents to all of the provisions of the Agreement.

The holder of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Agreement.

This bond is issued and the Agreement was made and entered into under and pursuant to the provisions of Sections 1201 to 1222, inclusive, of the General Code of Ohio, as amended by Amended House Bill No. 474 of the 99th General Assembly of the State of Ohio, 1st Special Session, effective March 13, 1952 (said Sections as so amended being herein called the "Turnpike Act"), and under and pursuant to resolutions duly adopted by the Commission. The Agreement, in accordance with and as required by the Turnpike Act, provides for fixing, charging and collecting by the Commission of tolls for the use of the Turnpike and each portion thereof and revising such tolls from time to time in order that such tolls will be sufficient, with other revenues of the Turnpike, to provide funds to pay the cost of maintaining, repairing and operating the Turnpike, to pay the principal of and the interest on all bonds issued under the Agreement as the same become due and payable, and to create reserves for such purposes. The Agreement provides for the creation of a special fund designated "Ohio Turnpike Project No. 1 Interest and Sinking Fund", which special fund is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement, and also provides for the deposit to the credit of said special fund of all such tolls and other revenues, over and above such costs of maintenance, repair and operation, and reserves for such purposes. There is no obligation on the State of Ohio or any political subdivision thereof to pay the principal of or the interest on this bond, but such principal and interest are payable solely from said special fund.

The definitive bonds are issuable as coupon bonds, registerable as to principal, in the denomination of $1,000, and as registered bonds without coupons in denominations of $1,000 and any multiple thereof approved by the Commission, such approval to be evidenced by the execution thereof. As provided in the Agreement, definitive registered bonds without coupons may be exchanged for definitive coupon bonds bearing interest at the same rate and having attached thereto all unmatured coupons and any matured coupons in default or for registered bonds without coupons bearing interest at the same rate, of authorized denominations, and definitive coupon bonds bearing all unmatured coupons and any matured coupons in default may be exchanged for a like aggregate principal amount of definitive registered bonds without coupons bearing interest at the same rate.

The bonds at the time outstanding may be redeemed prior to their maturity, either (a) in whole, on any date not earlier than June 1, 1959, at the option of the Commission, from any moneys that may be made available for such purpose, or (b) in part, on any interest payment date not earlier than June 1, 1956, as provided in the Agreement, from moneys in the Ohio Turnpike Project No. 1 Interest and Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium of 3% of such principal amount if redeemed on or prior to June 1, 1962, 2½% if redeemed thereafter and on or prior to June 1, 1967, 2% if redeemed thereafter and on or prior to June 1, 1972, 1% if redeemed thereafter and on or prior to June 1, 1982, and without premium if redeemed thereafter.

If less than all of the bonds shall be called for redemption, the particular bonds or portions of registered bonds without coupons to be redeemed shall be selected by lot as provided in the Agreement.

Any such redemption, either in whole or in part, may be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Agreement, and shall be made in the manner and under the terms and conditions provided in the Agreement. On the date designated for redemption, notice having been published and moneys for payment of the redemption price being held by the Trustee or by the paying agents, all as provided in the Agreement, the bonds or portions of registered bonds without coupons so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds or such portions thereof on such date, interest on such bonds or such portions thereof so called for redemption shall cease to accrue, such bonds or such portions thereof so called for redemption shall cease to be entitled to any lien, benefit or security under the Agreement, and the holders or registered owners thereof shall have no rights in respect of such bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof so held by the Trustee or paying agents. If a portion of this bond shall be called for redemption, a new bond or bonds in principal amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

This bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the office of the Trustee or the Co-Trustee under the Agreement but only in the manner and subject to the limitations provided in the Agreement, and upon surrender and cancellation of this bond. Upon any such transfer the Commission shall issue in the name of the transferee and, after due authentication by the Trustee, deliver in exchange for this bond, a new temporary registered bond or new temporary registered bonds without coupons, of authorized denominations, or, at the option of the transferee, temporary coupon bonds, with coupons attached representing all unpaid interest then to become due on this temporary bond to June 1, 1953, in aggregate principal amount equal to the principal amount of this bond, or the unredeemed portion thereof, and bearing interest at the same rate.

All acts, conditions and things required by the Constitution and the laws of the State of Ohio to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

This bond is one of the temporary bonds issued in lieu of definitive bonds and subject to the same provisions, limitations and conditions as the definitive bonds as provided in the Agreement. Until definitive bonds are ready for delivery, this temporary bond may be exchanged at the principal office of the Trustee or at the principal office of the Co-Trustee named herein, without expense to the holder hereof, for a like aggregate principal amount of other temporary bonds of this issue in the denomination of $1,000 with appropriate coupons attached representing unpaid interest due or to become due to June 1, 1953, without the privilege of registration, as to principal, or, for a like aggregate principal amount of temporary registered bonds of this issue without coupons, in the denomination of $1,000 or any multiple thereof, substantially of the tenor in the Agreement set forth, maturing on the same date and bearing interest at the same rate as this temporary bond. Without unreasonable delay the Commission will cause definitive bonds to be prepared and executed and delivered to the Trustee, and, upon the surrender of any temporary bond or bonds for exchange and cancellation, the Trustee, in accordance with the provisions of the Agreement, shall authenticate and deliver in exchange therefor without expense to the holder definitive coupon bonds registerable as to principal, in the denominations of $1,000, with appropriate coupons for interest attached, or registered bonds without coupons in denominations of $1,000 or any multiple thereof approved by the Commission, in the same aggregate principal amount, maturing on the same date and bearing interest at the same rate, as such temporary bond or bonds.

IN WITNESS WHEREOF, the STATE OF OHIO, by the Ohio Turnpike Commission has caused this temporary bond to be signed by the facsimile signatures of the Chairman and the Vice Chairman of the Commission, and the official seal of the Commission to be affixed hereto and attested by the Secretary-Treasurer of the Commission, all as of the first day of June, 1952.

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

THIS BOND IS ONE OF THE TEMPORARY BONDS ISSUED UNDER THE PROVISIONS OF THE WITHIN MENTIONED AGREEMENT.

THE OHIO NATIONAL BANK OF COLUMBUS
TRUSTEE

BY _____

SPECIMEN

AUTHORIZED OFFICER

ATTEST:

SPECIMEN

SECRETARY-TREASURER
OF OHIO TURNPIKE COMMISSION

CHAIRMAN
OF OHIO TURNPIKE COMMISSION

SPECIMEN

VICE CHAIRMAN
OF OHIO TURNPIKE COMMISSION

TEMPORARY REGISTERED BOND
(EXCHANGEABLE FOR OTHER BONDS AS PROVIDED HEREIN)
UNITED STATES OF AMERICA

STATE
OF
OHIO

TURNPIKE REVENUE BOND,
PROJECT No. 1

$

3¼%

DATED JUNE 1, 1952

PRINCIPAL PAYABLE

JUNE 1, 1992

SUBJECT TO PRIOR REDEMPTION

INTEREST PAYABLE

JUNE 1 AND DECEMBER 1

BY CHECK

PRINCIPAL PAYABLE

AT THE

PRINCIPAL OFFICES OF THE TRUSTEE OR

OF THE CO-TRUSTEE,

AT THE OPTION OF THE REGISTERED OWNER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____

Please print or typewrite name and address of Transferee

_____

the within bond and does hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said bond on the books kept for registration of the within bond, with full power of substitution in the premises.

Dated:

In the presence of:

_____

3. 724 temporary registered bonds in the principal amount of $88,108,000 numbered TR-1 to TR-115, inclusive, TR-117 to TR-362, inclusive, TR-364 to TR-724, inclusive, and TR-726 and TR-727, in the names set forth in the request from the signers of the Contract of Purchase made pursuant to Section 5 thereof, and designating the bonds to be available at the closing for exchange for Initial Temporaries, said bonds being herein sometimes called the 'Requested Registered Temporaries'.

4. 27,108 temporary coupon bonds in the denomination and form of the Requested Coupon Temporaries, numbered TM-237893 to TM-265000, inclusive, said bonds being available for exchange for registered bonds surrendered, and being herein sometimes called the 'Reserve Coupon Temporaries'.

5. 273 registered bonds, numbered TR-728 to TR-1000, without the holder's name or any denomination completed, said bonds being available for exchange for other registered temporary bonds or for temporary coupon bonds, after completion of the denomination and registration by the Trustee or Co-Trustee, said bonds being sometimes called the 'Reserved Registered Temporaries'; and

WHEREAS, the form of Initial Temporaries is set forth as part of Resolution No. 28 - 1952 adopted June 3, 1952, the form of Requested Coupon Temporaries is attached hereto and made a part of this resolution and marked Exhibit B, the form of Requested Registered Temporaries is attached hereto and made a part of this resolution and marked Exhibit C, the form of Reserved Registered Temporaries is the same as the Requested Registered Temporaries, and the form of Reserved Coupon Temporaries is the same as the Requested Coupon Temporaries.

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION THAT:

Section 1. The Ohio National Bank of Columbus, as Trustee under the Trust Agreement dated June 1, 1952, between the Ohio Turnpike Commission and The Ohio National Bank of Columbus, as Trustee, and The National City Bank of New York, as Co-Trustee, is hereby directed to authenticate the Initial Temporaries and deliver said Initial Temporaries to Blyth & Co., Inc., to whom by the Contract of Purchase the Purchasers listed in Exhibit A hereto have ordered the same delivered, upon payment of the purchase price provided for in the Contract of Purchase by certifed or bank cashier's check or checks payable in New York clearing house funds to the order of the said Trustee, said purchase price amounting to $319,882,972.22 consisting of $318,176,000 plus $1,706,972.22 accrued interest on $326,000,000 to the closing date.

Section 2. Said Trustee is hereby directed to authenticate the Requested Coupon Temporaries and the Requested Registered Temporaries and deliver the same to the holders of Initial Temporaries in exchange for a like aggregate principal amount of Initial Temporaries.

Section 3. Said Trustee is directed to cause the Reserved Coupon Temporaries and the Reserved Registered Temporaries to be authenticated and to be made available from time to time for delivery and issuance in exchange for other

temporaries at the principal offices of the Trustee and the Co-Trustee pursuant to the applicable terms of the Trust Agreement and the Requested Coupon Temporaries and Requested Registered Temporaries, and the signing of said temporaries with the facsimile signatures of the Chairman and of the Vice Chairman of the Commission and the affixing of the official seal of the Commission thereto and the attesting thereof by the Secretary-Treasurer of the Commission are hereby authorized, ratified and confirmed.

Section 4. The temporary bonds referred to in this resolution may be exchanged at the principal offices of the Trustee or of the Co-Trustee under the said Trust Agreement in accordance with the terms of said bonds and of the Trust Agreement, and the Trustee is directed to keep books at its principal office in Columbus, Ohio, as Bond Registrar for the registration and transfer of bonds as provided in said bonds and in the Trust Agreement.

Section 5. None of the temporary coupon bonds referred to in this resolution shall carry the privilege of registration as to principal alone.

Section 6. The officers of the Commission and each of them, the Consulting Engineers, the Trustee and the Co-Trustee as may be appropriate are hereby authorized and directed to do any and all acts and things necessary or proper to effect performance of the obligations of the Commission under the Contract of Purchase, to effect delivery of bonds pursuant to said Contract of Purchase, the Trust Agreement or the terms and provisions of the bonds, to effect performance of all things required or provided by the Contract of Purchase, the Trust Agreement, and the terms of the bonds in connection with authentication and delivery of the bonds, the disposition of the proceeds thereof, or the exchange or registration of bonds, including, without implied limitation, the fixing of the closing date under the Contract of Purchase, the waiver of any notices, the execution and delivery of any receipts, certificates, authorizations or other instruments provided for by the foregoing instruments or appropriate in connection with the foregoing, and to do any and all acts and things necessary or proper in connection with the foregoing."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. McKay, seconded by Mr. Teagarden, that the following resolution (No. 43 - 1952) be adopted:

"RESOLUTION APPROVING GREINER STATEMENT PROVIDED FOR BY SECTION 208 (b) OF THE TRUST AGREEMENT

WHEREAS, the form of statement to be signed by J. E. Greiner Company (the Consulting Engineers designated as such by Section 706 of the

Trust Agreement) for use as the statement to be delivered to the Trustee pursuant to subdivision (b) of Section 208 of the Trust Agreement relating to the estimated progress schedule, construction costs and monthly cash requirements has been presented to the Commission and is set forth as Exhibit I to this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION THAT: The form of statement to be signed by J. E. Greiner Company appearing as Exhibit I to this resolution is hereby approved and declared satisfactory to the Commission to serve as a basis of comparison with the reports to be filed under the provisions of Section 410 of the Trust Agreement.

EXHIBIT I

'Ohio Turnpike Commission
State Office Building
Columbus 15, Ohio

July 24, 1952

Gentlemen:

In compliance with the requirements of Section 208 of the Trust Agreement, dated June 1, 1952, securing State of Ohio Turnpike Revenue Bonds - Project No. 1, we submit the following statement:

1. With respect to progress, the attached schedule gives our estimate of the rate of advancement of the acquisition of the right-of-way and of the construction of the Turnpike.

2. The estimated cost of the Turnpike, exclusive of estimated expenses incurred in financing, interest during construction and miscellaneous costs is as follows:

A.	Preliminary Expense	600,000
B.	Cost of Right-of-Way	11,223,000
C.	Construction Cost	$ 222,213,638
D.	Cost of Utility Adjustment	2,170,000
E.	Cost of Engineering	18,889,000
F.	Legal and Administrative Expenses	900,000
G.	Cost of Initial Maintenance Equipment and Supplies	1,600,000
H.	Contingencies	25,760,362
	Total	$283,356,000

3. The funds which will be required from month to month for paying the above costs are as follows:
(The funds will be required on the 10th day of each month.)

Month		Funds Required:
August	1952	$ 1,600,000*
September		2,450,000
October		3,100,000
November		3,400,000
December		3,800,000

January	1953	$ 4,150,000
February		9,700,000
March		9,150,000
April		7,300,000
May		12,700,000
June		18,100,000
July		23,400,000
August		18,000,000

*The estimated requirements of $1,600,000 for August, 1952 includes moneys to be dispersed from the $610,000 which the Trustee under the aforesaid Trust Agreement is required by paragraphs (1) and (3) of Section 208 of said Trust Agreement to set aside in special accounts.

September		16,750,000
October		14,900,000
November		7,950,000
December		5,800,000
January	1954	4,500,000
February		4,400,000
March		8,500,000
April		12,850,000
May		14,500,000
June		11,650,000
July		7,750,000
August		5,500,000
September		4,500,000
October		2,300,000
November		2,300,000
December		4,050,000
January	1955	6,150,000
February		5,600,000
March		5,600,000
April		8,950,000
May		12,006,000
	Total	$283,356,000

4. Capitalized interest on said bonds for a period of 46 months following delivery of said bonds is also payable from the Construction Fund provided for in said Trust Agreement and amounts in the aggregate to $40,614.167., making a total of $323,970.167. estimated to be paid from the Construction Fund to cover the cost of the Turnpike (as defined in the Trust Agreement) exclusive of estimated expenses incurred in the financing, and miscellaneous costs.

Very truly yours,

J. E. GREINER COMPANY

by E. J. Donnelly"

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Teagarden, seconded by Mr. Kauer, that the following resolution (No. 44 - 1952) be adopted:

"RESOLUTION RELATING TO DISPOSITION OF PROCEEDS OF BONDS PURSUANT TO SECTION 208 OF TRUST AGREEMENT

WHEREAS, the Trustee will receive proceeds from the sale of the Ohio Turnpike Revenue Bonds, Project No. 1, in the amount of $319,882,972.22 representing $318,176,000 plus accrued interest from June 1, 1952 to the date of delivery of the amount of $1,706,972.22, which proceeds become the Ohio Turnpike Project No. 1 Construction Fund, under Section 208 of the Trust Agreement dated June 1, 1952, relating to said bonds, and are to be applied as provided in said Section 208, and the other applicable sections of the Trust Agreement, and

WHEREAS, $600,000 is to be set aside pursuant to subdivision (1) of Section 208, and

WHEREAS, $10,000 will in due course be required for the revolving fund provided for by subdivision (3) of said Section 208, and

WHEREAS, no cash requirements are anticipated until August 11, 1952 according to the statement of J. E. Greiner Company provided for by subdivision (b) of Section 208 of the Trust Agreement, and

WHEREAS, in view of the foregoing there will remain available for investment under subdivision (2) of said Section 208, an aggregate of $319,272,972.22, and

WHEREAS, said statement does not include estimated expenses incurred in financing and certain other miscellaneous costs which will be payable August 11, 1952 or thereafter and which consist principally of: a. Expense of printing the Trust Agreement, the Official Statement and the 326 Initial Temporary Bonds to be reimbursed to the purchasers of the bonds; b. Fees and disbursements of Bond Counsel of the Commission to the closing date; c. Expenses of Special Counsel for the Commission to the closing date; d. Printing of bonds to be exchanged at closing and extra supply; e. Signature Company charges for services in connection with the signing and sealing of bonds; f. Trustee's, Co-Trustee's, Registrar, and Paying Agent fees and expenses, and which are to be provided for from funds invested under said subdivision (2) but without taking the same into account in determining maturities; and

WHEREAS, cash for said estimated expenses incurred in financing and other miscellaneous costs which are not included in said statement of J. E. Greiner Company can be provided from time to time to the extent necessary by the Co-Trustee selling, pursuant to Section 603 of the Trust Agreement, obligations in which it has invested under subdivision (2) of Section 208 of the Trust Agreement; and

WHEREAS, at present it is not contemplated that funds for payment of coupons in New York will be made available to the Co-Trustee fifteen (15) days in advance of the coupon date, though it is recognized that after experience in operation under the Trust Agreement, such procedure may appear advisable;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION THAT:
From the proceeds of the sale of $326,000,000 principal amount of Ohio Turnpike Revenue Bonds, Project No. 1, pursuant to the Contract of Purchase dated June 3, 1952, the Trustee is directed to pay to the Co-Trustee pursuant to subdivision (2) of Section 208 of the Trust Agreement $319,272,972.22, which the Co-Trustee is to invest in direct obligations of the United States Government maturing in such amounts and at such times, as nearly as practicable, as may be necessary to provide funds when needed to pay the cost of the Turnpike (including interest on the Bonds due within 46 months on the respective interest dates) as set forth in the statement of the consulting engineers presented to and approved by this meeting."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

The Chairman then requested Mr. Crawford to proceed with the closing of the sale of the bonds. Mr. Crawford stated that the bonds were there ready for delivery and that Mr. John Blanpied, Vice President of the Ohio National Bank of Columbus would deliver them to Mr. T. Henry Boyd, Vice President of Blyth & Co., Inc. in exchange for the check in amount of $319,882,972.22. Mr. Blanpied thereupon handed to Mr. Boyd 326 pieces State of Ohio Turnpike Revenue Bonds, Project No. 1, Temporary Form, each in the face amount of one million dollars fully executed and authenticated. Mr. Boyd in return handed to Mr. Blanpied a check certified on The National City Bank of New York in the sum of $319,882,972.22.

The meeting was recessed by the Chairman at 9:05 A.M., Eastern Daylight Savings Time until next day in Columbus, Ohio.

At 1:45 P.M., Eastern Standard Time, July 30, 1952, the meeting, after the recess, was called to order by the Chairman in the ballroom of the Seneca Hotel in Columbus, Ohio. The roll was called and the attendance was reported

to be as follows:

Present: Allen, Teagarden, Shocknessy, Kauer, McKay

Absent: None

The Chairman announced that a quorum was present for the second session of the 45th meeting of the Ohio Turnpike Commission which had been convened in New York City on July 29 and had recessed to be reconvened in Columbus on July 30, 1952.

A motion was made by Mr. McKay, seconded by Mr. Teagarden, that the minutes for the meetings of June 3 and 4, 1952 and of July 1 and 2, 1952 be approved as previously submitted to the members and counsel and corrected. A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

The Chairman stated that there had been delivered to the members of the Commission a full transcript of the first session of the 45th meeting and that he would entertain a motion for the approval and affirmation of the events of the first session. A motion was made by Mr. McKay, seconded by Mr. Teagarden, that the following resolution (No. 45-1952) be adopted:

"A RESOLUTION APPROVING THE MINUTES OF THE PROCEEDINGS TAKEN AT THIS MEETING BEFORE RECESS, AND CONFIRMING ALL ACTIONS TAKEN

WHEREAS the minutes of the proceedings of this meeting before recess have been presented to and have been read by each member;

NOW, THEREFORE, BE IT RESOLVED by the Ohio Turnpike Commission that the minutes of the proceedings taken at this meeting which convened at 8:30 o'clock A. M. Eastern Daylight Savings Time, in New York City on July 29, 1952 be and the same are hereby approved, and there are hereby approved and confirmed all actions taken by this Commission at this meeting prior to recess."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

The Chairman expressed the gratitude of the Commission to all its friends

and to the whole public and to the press and to all of the agencies which by their confidence had contributed so much to the Commission. He pointed out that the Commission had been in receipt of almost twenty million dollars in credit prior to its financing. He announced that the Commission would go forward without delay and that it would expect to have some construction underway in the fall of 1952.

A motion was made by Mr. Kauer, seconded by Mr. Allen, that the following resolution (No. 46-1952) be adopted:

"RESOLUTION NO. 46 APPROVING CHANGES MADE IN TRUST AGREEMENT BETWEEN THE TIME OF ITS APPROVAL JUNE 3, 1952, AND THE TIME OF ITS EXECUTION AND DELIVERY FOLLOWING JULY 9, 1952

WHEREAS, Bond counsel for the Commission has reported to the Commission, as set forth in Exhibit A hereto, with respect to changes made in the Trust Agreement since June 3, 1952 when said Trust Agreement was approved; and

WHEREAS, it is the opinion of Bond Counsel for the Commission that the changes so made and set forth in said report are 'minor changes, insertions and omissions' and that the Trust Agreement as so changed is 'substantially in the form' approved by the Commission on June 3, 1952; and

WHEREAS, the Commission desires to approve and confirm said changes as being authorized June 3, 1952 and to approve and confirm said Trust Agreement as executed and delivered as the Trust Agreement in substantially the form approved at said meeting of the Commission held June 3, 1952;

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION THAT: The report of Bond Counsel attached hereto and marked 'Exhibit A' be and is hereby approved; the changes in the Trust Agreement set forth in said Exhibit A are approved and confirmed as being changes duly authorized by the terms of the resolution adopted by the Commission June 3, 1952 approving the form of Trust Agreement presented to that meeting; and the form of Trust Agreement duly executed by the Chairman of the Commission; with the seal affixed thereto and attested by the Secretary-Treasurer of the Commission on July 9, 1952, be and is hereby approved, confirmed, and adopted as being in substantially the form heretofore approved by the Commission on June 3, 1952, and the action taken by the Chairman and the Secretary-Treasurer respectively, in executing the same on behalf of the Commission and affixing the seal thereto and attesting the same and acknowledging and delivering the same be and is hereby approved and confirmed as being in conformity with the authority given by the resolution adopted June 3, 1952.

Exhibit A

Report to Ohio Turnpike Commission of Changes In Trust Agreement From the Form Approved June 3, 1952

Before the final form of Trust Agreement was signed on July 9, 1952 following the Supreme Court decision in the mandamus proceeding, certain changes were made from the form approved by the Commission on June 3. It is our opinion that these changes were authorized to be made by the Chairman and the Secretary-Treasurer by Section 16 of the Resolution adopted June 3, since they constitute 'minor changes, insertions and omissions'. We are further of the opinion that the Trust Agreement as so changed is 'substantially in the form attached' to the Resolution adopted June 3 since its substance was not changed by the revisions set forth below and that accordingly the Agreement as executed July 9 received the approval of the Commission on June 3.

However, we submit for the information of the Commission a report of the changes made from the form submitted June 3. These changes are as follows:

Page 5 - inserting location of Trustee and Co-Trustee
Page 10 - inserting 'and' at beginning of 3rd from last line of the coupon form
Page 21 - inserting names of 'principal underwriters' instead of general definition but not in fact changing the persons who would be principal underwriters
Page 26 & 34 - moving last complete paragraph on page 26 to page 34 as a new Section 212
Page 29 - eliminating requirement of designation of principal underwriters since by revision of definition they are designated by agreement itself
Page 31 - changing '9' to '(b)' in fifth line
Page 33 - two changes to cover temporary bonds being exchanged by the Co-Trustee as well as the Trustee
Page 34 - elimination of word 'number' in Section 211 as a bond issued in replacement will have a different number
Page 38 & 48 - last paragraph of Section 402 moved to page 48 as new Section 412. In addition in the paragraph so moved insert after word 'balance' the words 'held by the Co-Trustee'
Page 40 - in (j) cross out 'heretofore'
Page 82 - insert at the end of Section 901 the provision on Liability of Trustee and Co-Trustee for acts of each other
Page 83 - insert in 7th line after 'depositary' the words 'or any paying agent other than itself'.

Those referred to as 'undersigned' in the Contract of Purchase have approved in writing the revisions in the Trust Agreement as required by the Contract of Purchase.

This report is submitted to the Commission for approval as a report of changes made in the Trust Agreement form presented to the June 3, 1952 meeting which are 'minor changes, insertions and omissions' authorized to be corrected by the Resolution adopted June 3, 1952 with the approval of the Chairman and the Secretary-Treasurer.

Squire, Sanders & Dempsey

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, Shocknessy, Kauer, McKay

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Teagarden, seconded by Mr. McKay, that the following resolution (No. 47 - 1952) be adopted:

"RESOLUTION APPROVING BANKS OR TRUST COMPANIES AS CUSTODIANS OF SECURITY FOR DEPOSIT PURSUANT TO SECTION 601 OF THE TRUST AGREEMENT

WHEREAS, Commission approval is necessary of banks or trust companies to act as custodians of collateral security deposited by the Trustee and the Co-Trustee under Section 601 of the Trust Agreement,

NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION that said Commission hereby approves any Federal Reserve Bank or any bank or trust company having capital and surplus in excess of $5,000,000 and located in the 2nd, 4th or 7th Federal Reserve Districts and which is a member of the Federal Reserve System as custodian with which collateral security may be lodged pursuant to Section 601 of the Trust Agreement, securing for the benefit of the Commission and the holders of the Turnpike Revenue Bonds, Project No. 1, all monies paid to the Trustee or the Co-Trustee and not invested."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, Shocknessy, Kauer, McKay

Nays, None

The Chairman declared the motion adopted.

The Chairman expressed to Mr. Crawford and to Mr. Murphy the pride which the Commission had in the quality of the work which they personally and which their firms had done. He then requested that Mr. Crawford give consideration to continuing service by Squire, Sanders & Dempsey in the capacity of fiscal counsel to the Commission. Mr. Crawford stated that he would discuss the matter with his partners and would report at a later date to the Commission.

A motion was made by Mr. Kauer, seconded by Messrs. McKay, Shocknessy, Teagarden, and Allen, that the following resolution (No. 48 - 1952) be adopted:

"RESOLVED, that Charles P. Smith of Columbus, Ohio, be, and he hereby is, employed to fill the position of Executive Assistant to the Commission, effective immediately; that Colonel Smith's compensation shall be at the rate of $13,000 per year; and that Colonel Smith shall fill such position during his and the Commission's mutual pleasure."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Shocknessy, Kauer

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. McKay, seconded by Mr. Teagarden, that the following resolution (No. 49 - 1952) be adopted:

"TEMPORARY APPROPRIATION RESOLUTION TO AND INCLUDING SEPTEMBER 15, 1952

BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION:

Section 1. That the following amounts be and they are hereby appropriated to and including September 15, 1952, the following sums:

Administration A

A-1	Salaries, Administrative Personnel	$ 5,000
A-2	Salaries, clerical personnel	3,000
A-3	Office Equipment	8,000
A-4	Office supplies	3,000
A-5	Miscellaneous	1,000
	Total	$20,000

Section 2. That the Secretary-Treasurer and the Executive Assistant be and they are hereby authorized and directed to issue requisitions and vouchers for the purposes herein appropriated for the emergency organization and operation of temporary headquarters of the Ohio Turnpike Commission."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, Allen, Kauer, Shocknessy, McKay

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Kauer, seconded by Mr. McKay, that the

following resolution (No. 50 - 1952) be adopted:

"WHEREAS, requisitions will be required forthwith to be signed pursuant to the provisions of Sections 406 and 407 of the Trust Agreement, dated June 1, 1952, respecting State of Ohio Turnpike Revenue Bonds, Project No. 1, in order to provide for payment of various expenses and other obligations already incurred and those that will be incurred from day to day hereafter; and

WHEREAS, those persons authorized to sign requisitions may from time to time be changed by the Commission;

NOW, THEREFORE, BE IT RESOLVED, that the Secretary-Treasurer and the Executive Assistant of the Commission are each authorized and designated as the officers or the employees of the Commission who shall sign requisitions provided by Sections 406 and 407 of the aforesaid Trust Agreement."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, McKay, Kauer, Shocknessy, Allen

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Teagarden, seconded by Mr. McKay, that the following resolution (No. 51 - 1952) be adopted:

"WHEREAS, the Commission has heretofore employed certain employees, and expects that both today and in the future it will employ additional ones, and various of these employees will or may necessarily have to incur certain expenses in the rendition of their services to the Commission, for which they should be reimbursed;

NOW, THEREFORE, BE IT RESOLVED that, subject to any conditions and limitations, and any requirements as to reporting and approvals, which may hereafter be imposed by the Commission or under its authority, all employees of the Commission shall, upon presentation of accounts thereof to the satisfaction of the Commission or its Secretary-Treasurer or Comptroller, be reimbursed for their actual expenses for travel (exclusive of travel between their homes or places of abode and the Commission's offices or other place, if any, at which they may have their headquarters and be regularly assigned to work) and for subsistence during travel on the Commission's business and for long-distance telephone, telegraph, printing, mimeographing, photostating and other actual expenses, necessarily incurred by them in the rendition of their services under their employment by the Commission."

A vote by ayes and nays was taken and all members responded to roll call.

The vote was as follows:

Ayes, Allen, Teagarden, McKay, Kauer, Shocknessy

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. McKay, seconded by Mr. Kauer, that the following resolution (No. 52 - 1952) be adopted:

"WHEREAS, the Commission imperatively needs space for temporary offices, to be occupied until such time as permanent offices can be arranged for and equipped; and

WHEREAS, it appears that negotiations presently under way with respect to the leasing of space for this purpose in the Seneca Hotel, Columbus, Ohio, will probably be successfully concluded;

NOW, THEREFORE, BE IT RESOLVED that the Chairman of the Commission is hereby authorized, on its behalf, to sign and deliver any lease or leases for temporary office space of the Commission in or near the Seneca Hotel, Columbus, Ohio, which may appear to him to be desirable or expedient, and the Chairman and the Executive Assistant to the Commission, and either of them, are hereby authorized to make and enter into on behalf of the Commission any and all contractual arrangements incidental to the use and occupancy of any such premises which may appear to them or either of them to be desirable or expedient."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, Allen, Kauer, McKay, Shocknessy

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Teagarden, seconded by Mr. Allen, that the following resolution (No. 53 - 1952) be adopted:

"WHEREAS, the Commission has been advised by its General Counsel that the Commission is amenable to the Ohio Workmen's Compensation law and that compliance therewith with respect to its members and employees is required;

NOW, THEREFORE, BE IT RESOLVED, the Commission's General Counsel is hereby directed to see that any and all things which are necessary to effect compliance with the Ohio Workmen's Compensation law are done, and the officers and employees of the Commission are directed and authorized to do any and all things in this connection which, upon advice of the General Counsel, it shall appear should be done to

accomplish the end aforesaid, including the payment and requisitioning of funds for premiums."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Shocknessy, McKay, Kauer, Teagarden

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Kauer, seconded by Mr. McKay, that the following resolution (No. 54 - 1952) be adopted:

"WHEREAS, it is necessary that the contracts be entered into for the making of test borings which are required in connection with the design and construction of Ohio Turnpike Project No. 1, and the Commission deems it advisable that such contracts be awarded upon the basis of competitive bids,

NOW, THEREFORE, BE IT RESOLVED that the Chairman of the Commission be, and he hereby is, authorized to prescribe specifications and forms of contract for such work and the form of notice to bidders in connection therewith, and all other documents which, in his judgment, may be required in connection therewith, and he is further authorized to cause advertisement for such bids to be made according to law."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, McKay, Kauer, Shocknessy, Allen

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. McKay, seconded by Mr. Teagarden, that the following resolution (No. 55 - 1952) be adopted:

"WHEREAS, it is essential that the Commission immediately proceed to acquire equipment and supplies for its offices and to obtain telephone and other services for the operation and equipping of such offices,

NOW, THEREFORE, BE IT RESOLVED that the Executive Assistant to the Commission be, and he hereby is, authorized to incur whatever obligations are necessary for the procurement or rental of office supplies and equipment for the Commission's offices, and the use of its staff; provided, however, that the aggregate amount of such obligations which may be incurred under this authority and without further action of the Commission shall not exceed $20,000; and further

RESOLVED that the Executive Assistant to the Commission is authorized

to contract on behalf of the Commission for telephone and other communications, utility, and transportation services, and for other services, which he shall deem to be desirable or expedient in connection with the operation and equipping of the Commission's offices and for the use of its staff; provided, that if it be necessary that any written contracts for any such services be signed on behalf of the Commission, they shall be signed on its behalf by a member of the Commission."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, Shocknessy, Allen, McKay, Kauer

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Teagarden, seconded by Mr. Allen, that the following resolution (No. 56 - 1952) be adopted:

"WHEREAS, the proper carrying out of the Commission's work requires that there shall promptly be employed various non-professional personnel including, among others, secretaries, stenographers, and assistants,

NOW, THEREFORE, BE IT RESOLVED, that General Counsel of the Commission is hereby authorized on behalf of the Commission, from time to time to make contracts of employment of such persons, other than lawyers, as he shall deem to be necessary for the carrying on of the work of the legal staff of the Commission, and the Executive Assistant to the Commission is hereby authorized in his discretion from time to time to make contracts of employment of such non-professional personnel as he shall deem to be necessary for the carrying on of the work of the Commission, other than personnel required for the legal staff; provided that no such contracts shall be irrevocable by the Commission for any period longer than thirty days."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, Allen, Shocknessy, Kauer, McKay

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. Kauer, seconded by Mr. McKay, that the following resolution (No. 57 - 1952) be adopted:

"WHEREAS, each of the contracts which the Commission has heretofore entered into with various contracting engineers for the performance of engineering services in connection with the design and supervision of construction of Ohio Turnpike Project No. 1 requires that certain

approvals or consents be obtained by each contracting engineer from the Chief Engineer of the Commission and provides for certain other things to be done by the Chief Engineer of the Commission; and

WHEREAS, the Commission has not yet filled the position of Chief Engineer; and

WHEREAS, the person who has been appointed to the position of Executive Assistant to the Commission is a Professional Engineer with broad experience in highway construction;

NOW, THEREFORE, BE IT RESOLVED that until such time as the position of Chief Engineer of the Commission shall have been filled, any and all things which are required or permitted to be done by the Chief Engineer of the Commission under any of its contracts with contracting engineers employed to furnish engineering services in connection with the design and construction of Ohio Turnpike Project No. 1 shall be done in his discretion by the Executive Assistant to the Commission."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Teagarden, Allen, Kauer, Shocknessy, McKay

Nays, None

The Chairman declared the motion adopted.

A motion was made by Mr. McKay, seconded by Mr. Allen, that the following resolution (No. 58 - 1952) be adopted:

"WHEREAS, paragraph 9c of each of the contracts of June 4, 1952, entered into between the Commission and Messrs. Rudolph, Carpenter, Dunlap and Free and Messrs. Edgemon, Fast and Mayer Brothers, respectively, it is required that each of these groups of associates shall make reports to the Commission of the progress of their services at such times and in such manner as the Commission may require;

NOW, THEREFORE, BE IT RESOLVED that the Commission does hereby require that each of them shall make such reports to the Commission semi-monthly, upon or as of such dates and in such manner as shall be required or approved by General Counsel of the Commission, and subject to any further action which the Commission may take in this regard."

A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Shocknessy, Kauer, Teagarden, McKay

Nays, None

The Chairman declared the motion adopted.

The Chairman announced that the Commission would like to acquire a site for its permanent headquarters in the vicinity of Columbus and that it was the expectation of the Commission that it would maintain a headquarters at the Seneca Hotel until it could procure a permanent headquarters. He suggested that the Commission lease or purchase an existing building or that it construct a building of its own. The Secretary-Treasurer was instructed by the Chairman to advise the Columbus Real Estate Board that the Commission seeks a headquarters in the vicinity of Columbus. He announced that the next regular meeting of the Commission would be at 10:30 A. M. on Tuesday, August 5, 1952 and that the Commission would confer with the Cleveland Metropolitan Park Board on the afternoon of August 5, 1952.

Mr. John Jenkins reported for the Consulting Engineers as to the initial progress of the contracting engineers and distributed copies of his report to the several members of the Commission. In the absence of objection, the report of Mr. Jenkins was accepted.

Mr. Dunbar reported that among the many matters which have been going forward involving the General Counsel and his staff was the preparation and planning for the acquisition of right-of-way pursuant to contracts which the Commission has with two firms of associates and with the Land Title Guarantee and Trust Company. He reported that a conference would be held in the very near future to be attended by the Commission's counsel, representatives of the Consulting Engineers and of the right-of-way acquisition groups to consider the legal and practical aspects of the various forms of documents that will be required and to consider right-of-way acquisition procedures. He advised the Commission that the appraisers and negotiators had been notified to move ahead with the work. In the absence of objection the report of Mr. Dunbar was received and accepted.

There being no further business to come before the meeting a motion was made by Mr. Allen, seconded by Mr. Teagarden, that the meeting adjourn subject to call of the Chairman. A vote by ayes and nays was taken and all members responded to roll call. The vote was as follows:

Ayes, Allen, Teagarden, McKay, Kauer, Shocknessy

Nays, None

The Chairman declared the meeting adjourned. The time of adjournment was 2:45 o'clock p.m.

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

A. J. Allen

A. J. Allen
Secretary-Treasurer