

OHIO TURNPIKE COMMISSION

Resolution No. 44-1952

By Mr. Teagarden .

Seconded by Mr. Kauer

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 three hundred and twenty-six (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.