

## OHIO TURNPIKE COMMISSION

Resolution No. 19-1955 Authorizing Investment of  
Moneys in Reserve Fund Pursuant to §602 of the Trust Agreement

WHEREAS, by §602 of the trust agreement between the Commission and The Ohio National Bank of Columbus, trustee, and The National City Bank of New York, co-trustee, dated June 1, 1952, it is provided as follows:

"Moneys held for the credit of the Reserve Account shall be invested by the Trustee, upon receipt of a copy of a resolution of the Commission, certified by its Secretary-Treasurer, directing such investment, in direct obligations of the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of such holder, not later than eighteen (18) months after the date of such investment. \* \* \*";

WHEREAS, by clause (c) of §507 of the trust agreement, it is provided that the trustee shall withdraw from the revenue fund certain sums and deposit the same to the credit of various funds including the following:

"(c) to the credit of the Reserve Account, such amount, if any, of any balance remaining after making the deposits under clauses (a) and (b) above (or the entire balance if less than the required amount) as may be required to make the amount then to the credit of the Reserve Account equal to two years' interest on all bonds then outstanding;"

and

WHEREAS, by §508 of the trust agreement, it is provided as follows:

"Moneys held for the credit of the Reserve Account shall be used for the purpose of paying interest on the bonds whenever and to the extent that the moneys held for the credit of the Bond Interest Account shall be insufficient for such purpose. If at any time the moneys held for the credit of the Reserve Account shall exceed the maximum requirement for the Reserve Account under the provisions of clause (c) of Section 507 of this Article, such excess shall be transferred by the Trustee to the credit of the Redemption Account.";

NOW, THEREFORE, BE IT

RESOLVED that moneys held for the credit of the said reserve account shall be invested by the trustee in direct obligations of the United States Government which shall mature, or which shall be subject to redemption by the holder thereof at the option of said holder, not later than 18 months after the date of such investment; provided, however, that (1) the total market value of such investments at any time shall not, immediately after the making of such investment, exceed two years' interest requirements on all Turnpike Revenue Bonds, Project No. 1, then outstanding, and (2) this authority and direction shall be subject to revocation or restriction by written notice to the trustee signed by the chairman or vice-chairman of the Commission and by the secretary-treasurer, comptroller, or general counsel of the Commission; and

FURTHER RESOLVED that the chairman, vice-chairman, secretary-treasurer, comptroller, and general counsel of the Commission, and each of them, are authorized to execute any and all notices, certificates, or other instruments necessary or proper to carry out the purposes of this resolution, including, without implied limitation, the certification by the secretary-treasurer of this resolution and delivery of the same to the trustee, and shall take any and all other action necessary or proper to carry out the purposes of this resolution.