

OHIO TURNPIKE COMMISSION

Resolution No. 20-1955 Authorizing Investment
of Moneys in the Reserve Maintenance 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 in the Reserve Maintenance Fund 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, and the written approval of the Consulting Engineers of the amount of such moneys to be so invested, in direct obligations of the United States Government. ";

and

WHEREAS, by §509 of the trust agreement, it is provided as follows:

"Moneys held for the credit of the Reserve Maintenance Fund shall be held as a reserve for the purpose of paying the cost of major repairs, equipment replacement, bridge painting, renewals and replacements, engineering expenses relating to the functions of the Commission, improvements, unusual expenses of maintenance and repairs and premiums on insurance carried under the provisions of this Agreement, and shall be disbursed only for such purposes, for the purpose specified in Section 707 of this Agreement, and in case of an insufficiency of moneys in the Revenue Fund for such purpose, for unusual or extraordinary repairs, renewals or replacements required by some extraordinary occurrence, so characterized in a certificate signed by the Consulting Engineers and filed with the Trustee. * * * ";

NOW, THEREFORE, BE IT

RESOLVED that moneys held for the credit of said reserve maintenance fund shall be invested by the trustee, upon receipt by the trustee of the written approval of the consulting engineer (as such term is defined in §101 of the trust agreement) of the amount of such moneys to be so invested, in direct obligations of the United States Government; provided, however, that (1) such direct obligations of the United States Government shall mature, or be subject to redemption by the holder thereof at his option, as nearly as practicable, in the amounts and at the times (not later than five years from date of investment) set forth in a statement signed by said consulting engineer, (2) to the extent that such statement of the consulting engineer does not cover all moneys in the reserve maintenance fund, such direct obligations of the United States Government shall mature, or be subject to redemption by the holder thereof at his option, not later than five years after the date of investment, and (3) 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.