

OHIO TURNPIKE COMMISSION

Resolution No. 30-1955 Providing for the Disposition
of the Proceeds of Certain Property Disposed of Under
the Provisions of §713 of the Trust Agreement

WHEREAS the Commission may, from time to time, sell, exchange, or otherwise dispose of machinery, fixtures, apparatus, tools, instruments, or other movable property in accordance with the provisions of §713 of the trust agreement dated June 1, 1952, entered into between it and The Ohio National Bank of Columbus, as trustee, and The National City Bank of New York (now The First National City Bank of New York), as co-trustee;

WHEREAS the Commission, by resolution No. 23-1955, authorized its executive director to sell, exchange, or otherwise dispose of such property; and

WHEREAS the Commission desires to direct the disposition to be made of the proceeds of such property so sold;

NOW, THEREFORE, BE IT

RESOLVED that the proceeds from the disposition of any machinery, fixtures, apparatus, tools, or other movable property sold, exchanged, or otherwise disposed of as provided by §713 of the trust agreement aforesaid shall be applied to the replacement of the property so sold or disposed of in each case in which the executive director determines that the property so sold or otherwise disposed of shall be replaced;

FURTHER RESOLVED that if, in any such case, there be an excess of the proceeds from the disposition of any such property after application of such proceeds to the replacement of the property as aforesaid, such excess shall be paid to The Ohio National Bank of Columbus, as trustee, to be held for the credit of the "reserve maintenance fund" created by the aforesaid trust agreement;

FURTHER RESOLVED that when such property so sold, exchanged, or otherwise disposed of is not so replaced, such proceeds shall be paid to The Ohio National Bank of Columbus, as trustee, to be held for the credit of the "reserve maintenance fund" aforesaid; and

FURTHER RESOLVED that the comptroller shall, acting for and on behalf of the Commission, notify said trustee of the disposition of any such property so sold, exchanged, or otherwise disposed of; and of the amount and disposition of the proceeds thereof.

Copy hereof furnished 5/18/55 to: executive director
executive assistant
chief engineer
comptroller
consulting engineer (2)
Trustee
I & R
Squire, Sanders & Dempsey