

8/17/83

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Transfer of Moneys
From Reserve Maintenance Fund to the Redemption Account

WHEREAS, section 509 of the trust agreement of June 1, 1952 by and between the Ohio Turnpike Commission and the Ohio National Bank of Columbus, (now BancOhio National Bank), as trustee, and The National City Bank of New York (now Citibank, N.A.), as co-trustee, provides that the trustee shall from time to time transfer any moneys from the Reserve Maintenance Fund to the credit of the Redemption Account upon receipt of a certified copy of a resolution duly adopted by the Commission directing such transfer, and a certificate of the consulting engineers certifying that the amount so to be transferred is not required for the purposes for which the Reserve Maintenance Fund has been created;

WHEREAS, a certificate has been received by the Commission from the consulting engineers certifying that the amount of \$1,000,000 is not required for the purposes for which the Reserve Maintenance Fund has been created; and

WHEREAS, on August 2, 1983, the trustee notified bondholders that on August 25, 1983, it would accept tenders for the purchase and retirement of turnpike bonds with the knowledge and approval of the Commission;

NOW, THEREFORE, BE IT

RESOLVED that the trustee, The Ohio National Bank of Columbus (now BancOhio National Bank), upon receipt of the certificate of the consulting engineers, and upon receipt of a certified copy of this resolution, be, and said trustee hereby is directed to transfer forthwith sufficient funds, not exceeding \$1,000,000, from the Reserve Maintenance Fund to the credit of the Redemption Account to cover the cost of purchasing and retiring the bonds tendered on August 25, 1983, all in accordance with section 509 of the trust agreement.

(Resolution No. 11-1983 adopted August 17, 1983)