

MINUTES OF THE 344th MEETING OF THE OHIO TURNPIKE COMMISSION

September 5, 1984

Pursuant to the bylaws the Ohio Turnpike Commission met in regular session in the offices of Squire, Sanders & Dempsey, BancOhio National Plaza at 155 East Broad Street, Columbus, Ohio, at 2:01 p.m. on September 5, 1984, with key members of the staff; a representative, William R. Fleischman, of the consulting engineers, J. E. Greiner Company-Ohio; representatives of the trustee, BancOhio National Bank, P. Joseph Sesler and Dan Hearl; representatives Dean Berry and Kathy Petrey, of the Commission's fiscal and labor counsel, Squire, Sanders & Dempsey; and others in attendance.

The meeting was called to order by the Chairman. The roll was called and the attendance was reported to be as follows:

Present: William H. Schneider, Sandra Dombey Cooke,
Charles R. Pinzone, Clarence D. Rogers, Jr.

Absent: Warren J Smith

A motion was made by Mrs. Cooke, seconded by Mr. Pizone, that the minutes of the meeting of June 29, 1984, which had been examined by the Members, be approved without reading.

The Executive Director, Allan V. Johnson, said the final version of the minutes of the Commission meeting on June 29, 1984, would contain a footnote indicating that the representative of the trustee, BancOhio National Bank, P. Joseph Sesler, did not attend the meeting because Mr. Sesler did not receive notice of it until late that meeting day. He said the notice had been mailed to Mr. Sesler a week before the meeting and obviously it had been delayed by the U. S. Postal Service.

A vote by ayes and nays was taken and all Members present responded to roll call. The vote was as follows:

Ayes: Mrs. Cooke, Mr. Pinzone, Mr. Schneider, Mr. Rogers

Nays: None

The Chairman declared the minutes stood approved with all Members present voting in the affirmative.

The Chairman reported that the meeting was the 344th of the Ohio Turnpike Commission. He said that, once again, the Commission was meeting in the Columbus offices of our fiscal and labor counsel, Squire, Sanders & Dempsey. He said he wanted to acknowledge the presence of Dean Berry and Kathy Petrey from Squire, Sanders & Dempsey's Cleveland office. He said that also at the meeting were Gerald Sweeney and Richard Fetzer, both vice presidents of AmeriTrust.

The Chairman reported further that the purpose of the meeting was to adopt a bond resolution providing for the issuance of Turnpike refunding revenue bonds of the State of Ohio, for the payment and securing of the payment of the principal of and interest on those bonds, and for refunding outstanding bonds. He said that resolution would be explained and introduced during the course of the meeting.

The Chairman reported further that in order to conserve time, he would dispense with the customary report of the Chairman on the financial experience so far in 1984. He said those statistics and other information, of course, had been compiled and distributed in the regular reports issued by the Commission. He said the Commission also would dispense with most of the other items ordinarily covered at each meeting, and consider only such areas as time permitted.

The Chairman said that in the absence of any questions, the report of the Chairman was accepted as offered. He asked the Executive Director to explain and introduce the bond redemption resolution.

The Executive Director, Mr. Johnson, said that, first, he wanted to note for the record that the customary notice of the Commission meeting to the media was made in accordance with the required statutes governing that notification process. He said he wanted to mention that because there were no members of the media present. He said he did know that several of them did get the notice because some of them had called and asked that they be called after the meeting. He said that, again, the appropriate and proper notices had been sent to the media, the Commission Members, and to other interested parties.

The Executive Director said also that on June 29, 1984, the Commission adopted a resolution authorizing the Executive Director to proceed with the development of terms and details for the issuance of Turnpike refunding revenue bonds. He said that since that time, he and other staff members had been working with the Commission's bond counsel, Squire, Sanders & Dempsey, to prepare the necessary documents.

The Executive Director said he would read the Resolved of that resolution as follows:

"RESOLVED that the Executive Director is directed to proceed with the development of the terms and details for the authorization, issuance and sale of and security for an issue of not to exceed \$4,811,000 Turnpike Refunding Revenue Bonds, to mature no later than December 1, 1990, to provide the moneys sufficient, together with moneys to be available for the purpose under the 1952 Trust Agreement, to call for redemption and to provide for the payment on December 1, 1984 of the last remaining 1952 Bonds that are outstanding, and to make or provide for all other payments required under the 1952 Trust Agreement so as to release and discharge that Trust Agreement, all in a manner as authorized by Chapter 5537

of the Revised Code, consistent with the 1952 Trust Agreement and not inconsistent with the 1964 Tripartite Agreement among the Commission, the State of Ohio and the United States Department of Transportation, and to prepare the appropriate documentation for consideration by the Commission at an early date."

The Executive Director said further that the week before the Commission meeting the final draft of that proposed Trust Agreement, which included a resolution to be presented for adoption at the day's meeting, was distributed to the Members. He said that, as had previously been indicated, the refunding revenue bonds were of such a small issue that, on the advice of counsel, it had been determined it would be appropriate for the issue to be done on a private basis. He said that to do so would avoid the requirement of a full prospectus, and probably avoid conducting traffic and revenue studies, which would have been time consuming and expensive. He said it had been arranged to have a private refunding with AmeriTrust Company National Association to be the purchaser of the bonds and to serve as trustee. He said that was why representatives of AmeriTrust were at the meeting, and they were prepared to lend the Commission the \$4,811,000 involved in the issue.

The Executive Director said further that the Trust Agreement securing the bond issue had been prepared by the staff and primarily by Squire, Sanders & Dempsey, which had been the Commission's bond counsel since the issuance of the original construction bonds in 1952. He said he might say that the documents presented to the Members the week before the meeting had been slightly modified at the last minute, after consultations with the current trustee, Banc-Ohio National Bank, so as to permit a smooth transition. He said the revisions had been distributed to the Members at the meeting. He said the revisions involved some date changes and minor language modifications. He said the revisions also had been discussed with the Commission's Comptroller, Craig Rudolphy.

The Executive Director said further that the new Trust Agreement was smaller than the 100 pages of the 1952 Trust Agreement. He said it was necessary, however, from a legal standpoint, to have many of the standard provisions and definitions which appear in the 1952 Trust Agreement included in the new Trust Agreement. He said he believed that the new Trust Agreement was satisfactory to the Commission's staff, and he felt it gave a great deal of flexibility to the Commission in the years ahead.

The Executive Director said further he recommended that the resolution be adopted by the Commission without it having to be read in its entirety since it was twenty-one pages long. He said there probably should be some discussion because there were people at the meeting who had participated in the preparation of the resolution and they could answer any questions.

Kathy Petrey, one of the representatives of the Commission's bond counsel, said something had to be completed on page 12 of the resolution. She said that a dollar amount of the bond issue had to

be placed on that page in section three. She suggested that since the resolution provided for the bonds to be in denominations of \$5,000 or in multiples thereof, the amount be rounded down from \$4,811,000 to \$4,810,000.

The Executive Director said that reducing the amount by \$1,000 would not present a problem. He said that increasing the amount of refunding revenue bonds would be in violation of the Tripartite Agreement.

The Chairman said he would read the Whereas portions of the resolution as follows:

"WHEREAS, by and pursuant to Chapter 5537 of the Revised Code, the Commission is authorized and empowered to issue as obligations of the State of Ohio the Bonds provided for in this Resolution, to refund the outstanding turnpike revenue bonds previously issued under the Act, and as provided in this Resolution to pledge the Pledged Receipts to the payment of the Bonds, to covenant with respect to maintaining sufficiency of revenues from the operation of the Ohio Turnpike constituting part of the Pledged Receipts, and to provide for a Trust Agreement and make further provisions for securing the payment of Debt Service Charges; and

"WHEREAS, pursuant to the 1952 Trust Agreement, the Commission has issued the 1952 Bonds, of which at present \$4,811,000 in principal amount remain outstanding; and

"WHEREAS, based on scheduled and proposed necessary maintenance and operation of the Turnpike, and improvements necessary to that proper maintenance and operation, substantial expenditures are required to be made by the Commission; and

"WHEREAS, the Commission has determined to provide moneys to redeem the outstanding 1952 Bonds on December 1, 1984 from a combination of moneys in the redemption account in the interest and sinking fund created pursuant to the 1952 Trust Agreement and from the proceeds of the Bonds; and

"WHEREAS, the refunding of the outstanding 1952 Bonds through the issuance of the Bonds will result in the final payment of all bonds relating to the initial construction of the Turnpike, including the Bonds, before the June 1, 1992 stated maturity date of the 1952 Bonds and will permit revenues to be available from continuing tolls and otherwise for the purposes of that proper maintenance and operation and those improvements; and

"WHEREAS, by this Resolution and the Trust Agreement authorized by this Resolution, the Commission desires to make provision for the issuance of the Bonds, and for the payment of the Debt Service Charges thereon and the security therefor, and for the refunding of the

outstanding 1952 Bonds and the discharge of the 1952 Trust Agreement;

"NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION as follows:"

The Chairman said further that inasmuch as he believed the Members knew and understood the remainder of the resolution he would waive the reading of it at that time.

The Executive Director said that since the Federal Highway Administration was a party to the 1964 Tripartite Agreement, which the Commission was complying with in the bond refunding, there had been a request through the Ohio Department of Transportation to the Federal Highway Administration for them to comment on the proposed refunding. He said that ODOT apparently proposed to the Federal Highway Administration that only \$1 million of the \$4.8 million would be refunded. He said he had copies of a memorandum, which he would distribute to the Members, that essentially approved the bond refunding. He said he did not see any problem with the number being wrong because he had spoken to officials of the Federal Highway Administration and informed them that the amount of refunding would be greater than the \$1 million, but not more than what would be permitted under the Tripartite Agreement. He said the Federal Highway Administration suggested that there be an addendum eventually prepared to the Tripartite Agreement to cover the actual terms of the refunding. He said he would be sending them copies of all those documents, once they were in final form. He said that for the record he ought to say that the Federal Highway Administration was aware of and had approved the concept of the refunding.

The Chairman said he did not want the language of the memorandum to be confusing in that the Federal Highway Administration approved the bond refunding total amount of \$4.8 million.

The Chairman said further it might be well to state that it was his impression that not only was the bond refunding something the Commission was in favor of doing, but also the other state agencies concerned were in accord with the plan.

A bond resolution providing for the issuance of Turnpike refunding revenue bonds of the State of Ohio, for the payment and securing of the payment of the principal of and interest on those bonds, and for refunding outstanding bonds was moved for adoption by Mr. Pinzone, seconded by Mr. Schneider as follows:

RESOLUTION NO. 9-1984

"BOND RESOLUTION providing for the issuance of Turnpike Refunding Revenue Bonds of the State of Ohio, for the payment and securing of the payment of the principal of and interest on those Bonds, and for refunding outstanding bond.

"WHEREAS, by and pursuant to Chapter 5537 of the Revised Code, the Commission is authorized and empowered to issue as obligations of the State of Ohio the Bonds provided for in this Resolution, to refund the outstanding turnpike revenue bonds previously issued under the Act, and as provided in this Resolution to pledge the Pledged Receipts to the payment of the Bonds, to covenant with respect to maintaining sufficiency of revenues from the operation of the Ohio Turnpike constituting part of the Pledged Receipts, and to provide for a Trust Agreement and make further provisions for securing the payment of Debt Service Charges; and

"WHEREAS, pursuant to the 1952 Trust Agreement, the Commission has issued the 1952 Bonds, of which at present \$4,811,000 in principal amount remain outstanding; and

"WHEREAS, based on scheduled and proposed necessary maintenance and operation of the Turnpike, and improvements necessary to that proper maintenance and operation, substantial expenditures are required to be made by the Commission; and

"WHEREAS, the Commission has determined to provide moneys to redeem the outstanding 1952 Bonds on December 1, 1984 from a combination of moneys in the redemption account in the interest and sinking fund created pursuant to the 1952 Trust Agreement and from the proceeds of the Bonds; and

"WHEREAS, the refunding of the outstanding 1952 Bonds through the issuance of the Bonds will result in the final payment of all bonds relating to the initial construction of the Turnpike, including the Bonds, before the June 1, 1992 stated maturity date of the 1952 Bonds and will permit revenues to be available from continuing tolls and otherwise for the purposes of that proper maintenance and operation and those improvements; and

"WHEREAS, by this Resolution and the Trust Agreement authorized by this Resolution, the Commission desires to make provision for the issuance of the Bonds, and for the payment of the Debt Service Charges thereon and the security therefor, and for the refunding of the outstanding 1952 Bonds and the discharge of the 1952 Trust Agreement;

"NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION as follows:

"Section 1. Definitions and Interpretations. The following words and terms as used in this Resolution and in the Trust Agreement shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent;

" 'Act' means Chapter 5537 of the Revised Code.

" 'Administrative Expenses' means the following expenses, payable from the Revenue Fund: reasonable expenses of the Commission,

regular and special fees and reasonable expenses of the Trustee, paying Agent, Bond Registrar, Authenticating Agent, depositories, financial advisers, consultants, attorneys, accountants and others providing services or security, costs of audits, certifications and reports relating to the Bonds and provided for in this Resolution, financing charges and costs of printing, and other expenses, in connection with the security for and the authorization, sale, issuance, delivery, authentication, safekeeping, transfer, registration, payment and servicing of or security for the Bonds.

" 'Annual Budget' means the Annual Budget as provided for in Section 5.01 of the Trust Agreement, as from time to time amended or supplemented.

" 'Authenticating Agent' means any bank, trust company or other person designated as an Authenticating Agent for the Bonds by or in accordance with Section 6.09 of the Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934 as amended.

" 'Authorized Newspaper' means at least one newspaper or financial journal of national circulation (by regional editions or otherwise). If, because of temporary or permanent suspension of publication or circulation, or for any other reason, it is impossible or impractical to publish a required notice in a timely fashion in an Authorized Newspaper as so defined, then publication in lieu thereof as is made with the approval of the Trustee shall for the purpose constitute a sufficient publication of that notice in an Authorized Newspaper.

" 'Authorized Officer' means the Executive Director, and any employee of the Commission authorized by the Commission to perform the act or sign the document in question.

" 'Bond' or 'Bonds' means, as the case may be in the context of the use of the word, any Bond, or all of the Bonds, issued pursuant to this Resolution.

" 'bondholder' or 'holder' or 'holder of Bonds', or any similar term, means any person in whose name a Bond is registered on the Register.

" 'bond proceedings' means this Resolution, the Trust Agreement, and other resolutions, and amendments thereof and supplements thereto, or any combination thereof, authorizing or providing for the terms and conditions applicable to or providing for the security for or sale or award of the Bonds, and the provisions contained in the Bonds.

" 'Bond Registrar' means the keeper of the Register for the Bonds, which shall be the Trustee.

" 'Capital Costs' means costs of acquiring, constructing, improving, renovating, enlarging and equipping capital facilities authorized by the Act, including 'costs' as defined in §5537.01(C) of the Revised Code.

" 'Capital Improvement Fund' means the Capital Improvement Fund created by Section 7.

" 'Chairman' or 'Vice Chairman' means that respective officer of the Commission.

" 'Code' means Section 103(c) of the Internal Revenue Code and the applicable income tax regulations under that Section.

" 'Commission' means the Ohio Turnpike Commission, a body both corporate and politic created by and existing under Chapter 5537 of the Revised Code.

" 'Consulting Engineers' means the engineer or engineering firm or corporation at the time retained by the Commission pursuant to Section 5.04 of the Trust Agreement to carry out the duties to be performed by the Consulting Engineers.

" 'Counsel for the Commission' means the general legal counsel of the Commission if there be such, or such legal counsel as the Commission may from time to time by resolution designate to exercise any of the duties or functions required by the Trust Agreement to be exercised by Counsel for the Commission, or, in the absence of either, such legal counsel as any other duly authorized State agency appoints to exercise any of those duties or functions.

" 'Current Expenses' means the Commission's current operating expenses including without limitation deposits under a Deferred Compensation Program or to a Severance Fund or an Insurance Fund, and Administrative Expenses, but excluding (whether on capitalized leases or other debt) any allowance for depreciation, principal, amortization and interest, all as determined (except as otherwise specified in this definition) in accordance with applicable GAAP consistently applied.

" 'Debt Service Charges' means the principal and interest required to be paid on the Bonds.

" 'Debt Service Fund' means the Debt Service Fund established pursuant to this Resolution for the payment of Debt Service Charges, including the accounts and special subaccounts therein provided for in this Resolution, and including all moneys and investments, and earnings from investments, credited and to be credited thereto.

" 'Deferred Compensation Program' means any program adopted by the Commission for its employees for their voluntarily deferred receipt of compensation for purposes of State or federal income tax laws.

" 'Depository' means any bank or trust company (which may include the Trustee) selected by the Commission as a depository of moneys under the provisions of the Trust Agreement.

" 'Director of Transportation' means that officer of the State, appointed pursuant to §121.03 of the Revised Code, who administers and is the executive head of ODOT.

" 'Eligible Investments' means

(i) Any bonds, debentures, notes, participation certificates or other obligations which are, or which evidence undivided fractional or proportionate interests in, direct obligations of, or fully guaranteed as to principal and interest by, the United States of America or any agency or public body which is controlled or supervised by and acting as an instrumentality of the United States of America, including obligations issued or held in book entry form on the books of the U. S. Department of Treasury;

(ii) Bankers acceptances, certificates of deposit or time deposits of banks or trust companies, including the Trustee or any affiliate of the Trustee, which is a member of the FDIC and has a combined capital and surplus of at least \$50,000,000 in dollars of the United States of America (including any investment in pools of those bankers acceptances, certificates of deposit or time deposits owned by the bank or trust company);

(iii) Certificates of deposit of any savings and loan corporation or savings association or bank or trust company, including the Trustee or any affiliate of the Trustee, provided the certificates of deposit, to the extent not insured by the FDIC or FSLIC, are secured (a) by Eligible Investments described in clause (i) above having a market value (exclusive of accrued interest other than accrued interest paid upon the purchase thereof) at all times at least equal to the uninsured amount of such deposit, and which shall be placed in the custody of the Trustee or a depository by such savings and loan corporation or savings association or bank or trust company together with its undertaking, in form satisfactory to the Trustee, that the aggregate market value of the securities securing such certificates of deposit or time deposits will at all times be an amount which meets the requirements of this clause (a), or (b) in accordance with the requirements of Chapter 135 of the Revised Code for securing deposits of public moneys;

(iv) Any repurchase agreement (a) with any bank, if such bank has unsecured obligations rated as 'AA' or higher by a Rating Service and (b) which is secured

by a perfected security interest in favor of the Trustee or the Commission, as the case may be, in obligations of the type specified in (i) above, which obligations are in the possession of the Trustee or the Commission, as the case may be, and are not subject to any third party claims;

(v) General obligations of the State, provided that such general obligations are rated as 'AA' or higher by a Rating Service;

(vi) Obligations of any state of the United States or any political subdivision of any state which are secured by obligations specified in (i) above and are rated 'AAA' by a Rating Service; and

(vii) Interests in any money market fund or trust the investments of which are restricted to obligations of the types specified in (i) through (iv) above.

provided that any such investment or deposit is not prohibited by law, and any investments from time to time authorized by Chapter 135 of the Revised Code.

" 'Executive Director' means that officer of the Commission.

" 'FDIC' means the Federal Deposit Insurance Corporation.

" 'Fiscal Year' means a period of twelve consecutive calendar months commencing on January 1 of any year and ending on December 31 of that year, or such other period of twelve consecutive calendar months as may by resolution of the Commission be designated as the fiscal year for the Commission.

" 'FSLIC' means the Federal Savings and Loan Insurance Corporation.

" 'Fuel Tax Fund' means the fund, initially established by Resolution No. 12-1981 adopted by the Commission on July 7, 1981, to which State Taxes are initially credited (those State Taxes at present are certain motor vehicle fuel taxes related to sales at the service stations on the Turnpike, pursuant to §5735.23(C) of the Revised Code).

" 'fully registered Bonds' or 'fully registered form' as applied to Bonds means Bonds without coupons registered as to both principal and interest in the name of the owner.

" 'GAAP' means applicable generally accepted accounting principles as from time to time prescribed by the Governmental Accounting Standards Board or its successors.

" 'General Assembly' means that body in which the legislative power of the State is vested.

" 'Insurance Fund' means the fund, initially established by Resolution No. 19-1981 adopted by the Commission on December 17, 1981, and established for purposes of providing self-insurance coverage for Commission employees under the State workers' compensation laws.

" 'Interest Account' means the Interest Account in the Debt Service Fund established pursuant to this Resolution.

" 'mail' or 'mailed' or 'mailing' means sending by first class mail, postage prepaid.

" 'Net Revenues' means the revenues in any Fiscal Year or other specified period less Current Expenses and any amount necessary to maintain the Working Capital Reserve for that period.

" '1952 Bonds' means the \$326,000,000 State of Ohio Turnpike Revenue Bonds, Project No. 1, dated as of June 1, 1952, issued pursuant to the Act and the 1952 Trust Agreement, of which at present \$4,811,000 remains outstanding.

" '1952 Trust Agreement' means the Trust Agreement, dated as of June 1, 1952, between the Commission and BancOhio National Bank (at the time known as The Ohio National Bank of Columbus), Columbus, Ohio, as trustee, and Citibank N.A. (at the time known as The National City Bank of New York), New York, New York, as co-trustee, and the First, Second and Third Supplements thereto, securing the 1952 Bonds.

" '1952 Trustee' means BancOhio National Bank, Columbus, Ohio, in its capacity as trustee under the 1952 Trust Agreement.

" 'ODOT' means the Ohio Department of Transportation, an administrative agency of State government established by §121.03 of the Revised Code.

" 'office' means, as used in connection with the Trustee, Paying Agent, Bond Registrar or Authenticating Agent, the principal corporate trust office.

" 'Original Purchaser' means AmeriTrust Company National Association, Cleveland, Ohio, the original purchaser of the Bonds from the Commission.

" 'outstanding Bonds' or 'Bonds outstanding', or 'outstanding' as applied to the Bonds, means, as of the applicable date, all Bonds which have been authenticated and delivered, or are then being delivered, under the Trust Agreement except:

- (i) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment or redemption on or prior to that date;
- (ii) Bonds for the payment, redemption or purchase

for cancellation of which sufficient moneys have been deposited and credited for the purpose on or prior to that date in the Debt Service Fund or with the Trustee or Paying Agent (whether upon or prior to the maturity or redemption date of those Bonds); provided that if any of the Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected bondholders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee, and provided further that if any of those Bonds are to be purchased for cancellation a firm offer for sale stating the price has been received and accepted by the Commission.

(iii) Bonds which are deemed to have been paid or caused to be paid pursuant to the provisions or Article IX of the Trust Agreement.

(iv) Bonds in lieu of which others have been authenticated under Section 2.05 of the Trust Agreement.

" 'Paying Agent' means the Trustee, and the one or more other banks or trust companies or other financial institutions, if any, designated as additional paying agencies or places of payment of Debt Service Charges, and their successors designated pursuant to the Trust Agreement.

" 'person' means any natural person and any firm, partnership, association, corporation or public body including any State or local governmental agency.

" 'Pledged Receipts' means: (a) Net Revenues; (b) income and investments in the Debt Service Fund; and (c) other revenues of the Commission, lawfully available and by resolution of the Commission from time to time committed for application as Pledged Receipts.

" 'predecessor Bond' means every previous Bond evidencing all or a portion of the same obligation as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered under Section 2.05 of the Trust Agreement in lieu of a lost, wrongfully taken or destroyed Bond shall be deemed to evidence the same obligation as the lost, wrongfully taken or destroyed Bond.

" 'preliminary budget' means the preliminary Annual Budget as provided for in and prepared pursuant to Section 5.01 of the Trust Agreement.

" 'Principal Account' means the Principal Account in the Debt Service Fund established pursuant to this Resolution.

" 'Rating Service' means either Moody's Investors Service, Inc. or Standard & Poor's Corporation, or their respective successors and assigns, or if either shall be dissolved or no longer assigning credit ratings to long term debt, then any other nationally recognized entity assigning credit ratings to long term debt designated by the Commission and satisfactory to the Trustee.

" 'Register' means the books kept and maintained by the Bond Registrar for registration and transfer of Bonds pursuant to Section 2.04 of the Trust Agreement.

" 'Regular Record Date' means the 15th day of the calendar month next preceding an interest payment date applicable to that Bond.

" 'Resolution' means this Resolution, as the same may be amended from time to time in accordance with its provisions or the provisions of the Trust Agreement.

" 'Revenue Fund' means the Revenue Fund established pursuant to this Resolution.

" 'revenues' means all Tolls, Service Revenues, Rentals, Gifts, grants, moneys and all other funds and property coming into the possession of or under the control of the Commission by virtue of the Act, except investment income on funds referred to in Section 9 (but excluding from this exception investment income on the Severance Fund), State Taxes and the proceeds of bonds issued under the Act, all as determined (except as otherwise provided in this definition) in accordance with GAAP consistently applied.

" 'Secretary-Treasurer' means that officer of the Commission.

" 'Service Facilities' means service stations, restaurants, parking, camping, tenting, rest and sleeping facilities, and all similar and other facilities providing services to the public in connection with the use of the Turnpike, owned, leased or operated by the Commission.

" 'Service Revenues' means those net revenues or receipts of the Commission derived from its ownership, leasing or operation of Service Facilities.

" 'Severance Fund' means the fund, initially established by Resolution No. 7-1977 adopted by the Commission on April 5, 1977 for purposes of the Commission's Employee Severance Anticipation Compensation Plan, and any similar or supplemental funds relating to that purpose.

" 'Special Funds' or 'Special Funds and Accounts' means the Revenue Fund, the Debt Service Fund and the accounts and special sub-accounts therein, and any other funds or accounts permitted by and established under, and identified as a 'Special Fund' or 'Special Account', in the Trust Agreement. 'Special Funds' does not include the

Fuel Tax Fund, Insurance Fund, Severance Fund or Capital Improvement Fund or any funds established pursuant to Section 9.

" 'Special Record Date' means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 3(k) (ii).

" 'State' means the State of Ohio.

" 'State agencies' means the State, Officers of the State, and boards, commissions, departments, branches, divisions or other units or agencies of the State.

" 'State Taxes' means all receipts of the Commission from the proceeds of State taxes or excises levied and collected, or appropriated by the General Assembly to the Commission, for the purposes and functions of the Commission.

" 'Supplemental Trust Agreement' means any one or more Supplemental Trust Agreements, as the same may be amended, modified or supplemented, entered into pursuant to Article VIII of the Trust Agreement.

" 'Tolls' or 'Toll Revenue' means the tolls or other charges charged by the Commission to the owners or operators of motor vehicles for the operation of those vehicles on the Turnpike.

" 'Tripartite Agreement' means the agreement dated July 14, 1964, by and between (i) the Secretary of Commerce of the United States of America, acting by and through the Federal Highway Administrator, (ii) the State of Ohio, acting through the Director of Highways (now the Director of Transportation), and (iii) the Commission, pursuant to 41 U.S.C. §129(d), as that agreement may from time to time be amended, superseded or cancelled.

" 'Trust Agreement' means the Trust Agreement provided for in Section 13 to be entered into between the Commission and the Trustee, including this Resolution as part thereof, as the same may be amended, modified or supplemented, and together with, where the context permits, the Supplemental Trust Agreements.

" 'Trustee' means the Trustee at the time serving under the Trust Agreement, initially AmeriTrust Company National Association, Cleveland, Ohio, and any successor Trustee as determined or appointed under or pursuant to Section 6.03 or Section 6.06 of the Trust Agreement.

" 'Turnpike' or 'Ohio Turnpike' means the highway extending approximately 241 miles across the State from a point on the Ohio-Pennsylvania line near Petersburg, Ohio (being also the western terminus of the Pennsylvania Turnpike), in a northwesterly and westerly direction to a point on the Ohio-Indiana line in Williams County, Ohio (being the easterly terminus of the Indiana Toll Road), under the

operating jurisdiction of the Commission, and popularly called 'the Ohio Turnpike', and including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, Service Facilities, administration, and storage and other buildings and facilities necessary for the operation or utilization of the Turnpike, all with such modifications or alterations thereof as permitted by the Act and this Agreement, and all property, rights, easements and interests owned or acquired for the operation or utilization thereof or for use in connection therewith.

" 'Working Capital Reserve' means a reasonable reserve (or working capital, as from time to time determined by the Executive Director, not to exceed 20% of the Current Expenses for the then current Fiscal Year as shown in the Annual Budget for that Fiscal Year.

" 'year' means the calendar year.

Interpretations

"References to the Commission, or to ODOT or the Director of Transportation, or to other State agencies, shall include those who or which by law succeed to or perform their respective functions, duties or responsibilities referred to in the bond proceedings.

"References to the Act, to any act or resolution of the General Assembly, or to a section, division, paragraph or other provision of the Revised Code or the Constitution of Ohio, or to the laws of Ohio, shall include the Act, that act or resolution, and that section, division, paragraph or other provisions and those laws as from time to time amended, modified, supplemented, revised or superseded, unless expressly stated to the contrary, provided that no such amendment, modification, supplementation, revision or supersession shall be applicable solely by reason of this provision if it constitutes in any way an impairment of the rights and obligations of the Commission or the bondholders under the Trust Agreement or the Bonds including, without limitation, an alteration of the obligation of the Commission to pay the Debt Service Charges on Bonds outstanding at the time of any such action, in the amount and manner, at the times and from the sources provided in this Resolution, except as otherwise herein permitted.

"References in this Resolution to Section or subsection numbers, without added references to other documents, are to the indicated sections or subsections in this Resolution. The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope of intent of any provisions or sections of this Resolution or the Trust Agreement.

"Unless the context otherwise indicates, words importing the singular number shall include the plural number and words importing the plural number shall include the singular number. The terms 'hereof', 'herein', 'hereby', 'hereto' and 'hereunder', and similar terms mean both the Resolution and the Trust Agreement, except in the case of reference to a stated section number of either.

"Section 2. General Authorization of and Security for Bonds. The Bonds shall be issued pursuant to the Act, this Resolution and the Trust Agreement, for the purpose of refunding the outstanding 1952 Bonds.

"The payment of Debt Service Charges shall be equally and ratably secured by a pledge of the Pledged Receipts as provided by the Trust Agreement, without priority by reason of form, number, date of issuance, execution, authentication or delivery.

"Except as in the Trust Agreement otherwise provided, Debt Service Charges are payable solely from Pledged Receipts which Pledged Receipts are hereby pledged to the payment thereof in the manner and to the extent specified in the Trust Agreement. Nothing in the Bonds or in the Trust Agreement shall be construed as pledging any other funds, receipts or assets of the Commission or State for their payment.

"The Bonds shall be special obligations of the State of Ohio, by the Commission. Nothing in this Resolution, the Trust Agreement, or other bond proceedings gives the holders of Bonds the right to have moneys raised by excises or taxation applied, obligated or pledged for the payment of Debt Service Charges. The right of bondholders to the payment of Debt Service Charges shall be limited to the payment thereof from the Pledged Receipts as provided in the Trust Agreement, and each Bond shall bear on its face a statement to that effect. However, nothing herein or in any other bond proceedings shall be deemed to prohibit the State or the Commission, of its own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of this Resolution, the Trust Agreement and the Bonds.

"Section 3. Authorization, Designation and Purposes of 1984 Bonds. It is necessary to, and the Commission shall issue, sell and deliver to the Original Purchaser, as provided in this Resolution, \$4,810,000 principal amount of bonds of the State of Ohio, which shall be designated 'Turnpike Refunding Revenue Bonds of 1984', to provide moneys for the purpose of the refunding of the outstanding 1952 Bonds, all as and to the extent provided in the Act and this Resolution, and particularly in subsection (i) of this Section. For that purpose the proceeds from the sale of the Bonds shall be allocated and deposited as provided in this Section.

"(a) Forms, Numbering, Transfer and Exchange. The Bonds shall be issued, unless otherwise subsequently provided in a Supplemental Trust Agreement entered into pursuant to Section 8.02 of the Trust Agreement, only in fully registered form and substantially in the form set forth in the Trust Agreement. The Bonds shall be transferable, and exchangeable for Bonds of authorized denominations, as provided in the Trust Agreement at the office of the Trustee. The Bonds shall be numbered as determined by the Executive Director.

"(b) Denominations and Date. The Bonds shall be in the denomination of \$5,000 and any integral multiple thereof, and shall be dated as of September 1, 1984.

"(c) Interest. The Bonds shall bear interest on their unpaid principal amounts from the date of delivery of the Bonds against payment therefor, payable on June 1 and December 1 of each year, commencing June 1, 1985, at the rate of 8-1/2% per annum.

"(d) Maturity. The Bonds shall mature on December 1, 1990.

"(e) Optional Prior Redemption. The Bonds are subject to redemption at the option of the Commission at any time prior to their stated maturity, in whole or in part, at a redemption price equal to 100% of the principal amount redeemed plus in each case accrued interest to the date fixed for redemption.

"The selection of the Bonds (including portions thereof) to be called for redemption shall be made in the manner provided in Section 3.03 of the Trust Agreement.

"Notice of call for any prior redemption of the Bonds, identifying by number or other distinguishing marks the Bonds or portions of Bonds to be redeemed, the date fixed for redemption and the places where the amounts due upon that redemption are payable, shall be given by the Trustee on behalf of the Commission by mailing a copy of the redemption notice at least 30 days prior to the date fixed for redemption, to the person in whose name the Bond to be redeemed in whole or in part is registered, on the Register at the close of business on the 15th day preceding that mailing, at the address then appearing therein; provided that failure to receive notice by mailing, or any defect in that notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond. If Bonds or portions of Bonds are duly called for redemption and if on the redemption date moneys for the redemption of all the Bonds or portions of Bonds to be redeemed, together with interest to the redemption date, are held in the Debt Service Fund or by the Trustee or Paying Agents so as to be available therefor, then from and after that redemption date those Bonds or portions of Bonds shall cease to bear interest and no longer shall be considered to be outstanding.

"(f) Places of Payment and Paying Agents. Principal of the Bonds when due shall be payable to the registered owners, as provided in subsection (j) of this Section, upon presentation and surrender thereof at the office of the Trustee. Interest on the Bonds when due shall be payable, except as otherwise provided in subsection (j) of this Section, to the registered owners by check or draft mailed by the Trustee as provided in that subsection (j).

"(g) Execution and Authentication. The Bonds shall be executed and authenticated by the persons and in the manner provided in the Trust Agreement.

"(h) Forms. The Bonds shall be negotiable instruments in accordance with the Act, subject to applicable provisions for registration, and shall express on their faces the purposes for which

issued and other statements or legends as may be required by law or the Trust Agreement. The Bonds, unless otherwise provided in a Supplemental Trust Agreement entered into pursuant to Section 8.02 of the Trust Agreement, shall be issued in the form of fully registered Bonds. The form of the Bonds shall be substantially as provided in Section 2.01 of the Trust Agreement.

"(i) Allocation of Proceeds of Bonds. The proceeds from the sale of the Bonds shall be received and receipted by the Secretary-Treasurer, and shall be allocated, deposited and credited to the Redemption Account in the Sinking Fund held by the 1952 Trustee pursuant to the 1952 Trust Agreement, to be used to refund the 1952 Bonds. The amount of those proceeds, together with other moneys available for the purposes under the 1952 Trust Agreement, is the amount which is required and sufficient for the timely payment of the principal of and interest on the outstanding 1952 Bonds on December 1, 1984, pursuant to their being called for redemption on that date, and provision satisfactory to the 1952 Trust Agreement has been made for payment of other costs as provided in the 1952 Trust Agreement.

"The Commission covenants that the use of the proceeds of the Bonds will be restricted in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of delivery of and payment for those Bonds, so that the Bonds will not constitute arbitrage bonds under the Code. The Secretary-Treasurer, or any other officer having responsibility with respect to the issuance of the Bonds, alone or in conjunction with any other officer or employee of or consultant to the Commission, will give an appropriate certificate of the Commission for inclusion in the transcript of proceedings for the Bonds setting forth the reasonable expectations of the Commission regarding the amount and use of all those proceeds and the facts and estimates on which they are based, all as of the date of original delivery of and payment for the Bonds.

"(j) Payment. (i) The principal of any Bond shall be payable when due to the holder upon presentation and surrender of the Bond at the office of the Trustee or at the office of any other Paying Agent designated for the purpose pursuant to the Trust Agreement.

"(ii) Interest on any Bond due on each interest payment date shall be payable by check or draft which the Trustee shall cause to be mailed to the person in whose name the Bond (or one or more predecessor Bonds) is registered, on the Register at the close of business on the Regular Record Date applicable to that interest payment date, at the address then appearing therein. If and to any extent, however, that the Commission shall make neither payment nor provision for payment of interest on any Bond on any interest payment date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date. Except as provided in subparagraph (iii) below, when moneys become available for payment of that interest the Trustee shall, pursuant to Section 7.07(d) of

the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person in whose name that Bond is registered on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person in whose name that Bond (or a predecessor Bond) is registered at the close of business on the Special Record Date.

"(iii) Notwithstanding any provision of this Resolution, the Trust Agreement or of any Bond to the contrary, with the approval of the Commission, the Trustee may enter into an agreement with any holder providing for making all payments to that holder of Debt Service Charges on that Bond or any portion thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner (including wire transfer of federal funds) other than as provided above, in the Trust Agreement and in the Bond, without prior presentation or surrender of the Bond, upon any conditions which shall be satisfactory to the Trustee and the Commission. That payment in any event shall be made to the person in whose name a Bond is registered on the Register on the date that principal is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to any other Authenticating Agents and Paying Agents, and to the Commission. Any payment of Debt Service Charges pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, the Trust Agreement.

"(iv) Debt Service Charges shall be payable in lawful money of the United States of America, without deduction for the services of the Trustee or Paying Agent.

"Section 4. Application of Revenues and Pledged Receipts. All revenues and Pledged Receipts shall be received, deposited, applied, secured and transferred as provided in this Resolution and the Trust Agreement.

Section 5. Revenue Fund. A Special Fund is hereby created in the custody of the Commission and designated 'Ohio Turnpike Revenue Fund', referred to herein as the 'Revenue Fund'. The Commission covenants that all revenues will be collected by the Commission and deposited daily or otherwise promptly upon receipt, as far as practicable, in its name with the Trustee or other Depository or Depositories, to the credit of the Revenue Fund.

"Current Expenses shall be paid from the Revenue Fund as the same become due and payable, and in accordance with the provisions of this Section.

"Before any such payment is made the Commission shall have on file a certificate, signed by an Authorized Officer, stating in respect of that payment: (i) the name of the person to whom payment is due, (ii) the amount to be paid, (iii) the purpose for which the obligation to be paid was incurred, and (iv) that the total amount of such payments will not be in excess of the unencumbered balance therefor provided in the Annual Budget.

"The amounts in the Revenue Fund shall be first applied to the payment of Current Expenses then due and payable and then, after retaining in the Revenue Fund the Working Capital Reserve, the balance remaining in the Revenue Fund shall be applied as follows:

"(i) To the Trustee, on December 1, 1984 and thereafter on or before each interest payment date, to the credit of the Interest Account, an amount equal to the amount of interest due on the Bonds on the interest payment date next succeeding that interest payment date; provided, however, that the payments required by this subsection (i) need only be made to the extent that the amount then credited to the Interest Account is less than the amount of interest due on the Bonds on that next succeeding interest payment date;

"(ii) To the Trustee, on or before the first day in March, June and September, 1990, to the credit of the Principal Account, an amount equal to one-third of the principal amount of the Bonds then outstanding; provided, however, that the payments required by this subsection (ii) need only be made to the extent that the amount then credited to the Principal Account is less than the principal amount of the Bonds then outstanding;

"(iii) To the credit of the Capital Improvement Fund, on or before the 10th day of each calendar month, commencing in October 1984, any balance then remaining in the Revenue Fund.

"To the extent practicable, the amount provided for in subsection (i) above shall be from Pledged Receipts in the Revenue Fund other than receipts from Tolls.

"Section 6. Debt Service Fund. (a) Debt Service Fund and Accounts. The Act provides for a sinking fund, referred to in this Resolution as the Debt Service Fund, which is hereby established and which shall be maintained as a trust fund in the custody of the Trustee. There shall be established in the Debt Service Fund an Interest Account and a Principal Account.

"The accounts provided for in this Section shall be established and maintained in the Debt Service Fund for the purposes of and pledged to the payment of Debt Service Charges in the manner provided in this Resolution but subject to other applicable provisions of the Trust Agreement.

"(b) Debt Service Charges. The Debt Service Fund is pledged to and shall be used solely for the payment of Debt Service Charges as they fall due at maturity or by optional prior redemption,

except as excess amounts in the Debt Service Account may be transferred pursuant to this Section.

"Without necessity for any further order of the Commission, not more than five days and not later than the date when Debt Service Charges are due and payable the Trustee shall transmit to any other Paying Agents from moneys in the Interest Account an amount equal to the interest on the Bonds, and from moneys in the Principal Account an amount equal to the principal of the Bonds, payable on that date.

"Any amounts in the Debt Service Fund in excess of the aggregate of the amounts, payable from that Fund, of Debt Service Charges theretofore due but not yet paid and Debt Service Charges to become due through December 1, 1990, may be transferred upon order of the Commission to the credit of the Capital Improvement Fund.

"(c) Deposits to Debt Service Fund. Moneys in the Revenue Fund shall be transferred to the Debt Service Fund as provided in Section 5.

"Section 7. Capital Improvement Fund. There is hereby established in the custody of the Commission the Capital Improvement Fund. Moneys held for the credit of the Capital Improvement Fund shall be applied to the purpose of paying the cost of Capital Costs, major repairs, bridge painting, renewals and replacements and engineering expenses relating to the functions of the Commission, and shall be disbursed only for these purposes, the purposes specified in Article V of the Trust Agreement, and, in case of an insufficiency of moneys in the Revenue Fund for the 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 Commission and the Trustee.

"Payments from the Capital Improvement Fund, except the transfers which the Commission is authorized to make as provided below in this Section, shall be made in the manner and upon the certifications provided in Section 5 for payments from the Revenue Fund.

"If on any interest payment date, the amount in the Debt Service Fund to the credit of the Interest Account or Principal Account is insufficient for the purpose of paying the Debt Service Charges then due, then the Commission shall transfer from moneys in the Capital Improvement Fund derived from Pledged Receipts to the Debt Service Fund for credit to the interest account or Principal Account, as appropriate, an amount sufficient to make up any such deficiency.

"Section 8. Investment of Funds. Moneys in the Debt Service Fund shall to the extent practicable be invested and reinvested by the Trustee at the oral or written direction of the Commission, and moneys in the Revenue Fund and Capital Improvement Fund may be invested and reinvested by the Commission, in any Eligible Investments, subject to any orders or directions of the Commission with respect to those investments. Investments of moneys credited to the accounts of the Debt Service Fund, and to the Revenue Fund and Capital Improvement Fund,

shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to provide moneys to meet the payments required to be made from those funds and accounts and in particular with respect to the Debt Service Fund to meet the payment of Debt Service Charges as they fall due. Subject to any orders or directions of the Commission with respect to them, those investments may be sold or redeemed from time to time and the proceeds therefrom reinvested in Eligible Investments. The Trustee shall sell or redeem investments in the Debt Service Fund as the Trustee or Commission may select to produce sufficient moneys at the times required as stated above, and the Trustee shall do so without necessity for and notwithstanding any order of the Commission. The Trustee shall promptly give the Commission written notice of any sale or redemption of those investments which are not directed by the Commission. An investment made from moneys credited to a Fund or account shall constitute part of that Fund or account and that Fund or account shall be credited with all income from that investment.

"On or before the fifteenth day of each calendar month, commencing November 15, 1984, the Trustee shall give the Commission a statement with respect to the Debt Service Fund stating the income, losses, investments, sales, redemptions and withdrawals of moneys therefrom for the immediately preceding calendar month and the details regarding any investments made pursuant to the Trust Agreement.

"For purposes of determining the adequacy of amounts in the Debt Service Fund, the Interest Account and the Principal Account, and any excess amount in that Fund or those Accounts, an investment shall be valued at market value.

"Section 9. Other Funds or Accounts. The Commission may maintain the Deferred Compensation Fund, the Fuel Tax Fund, the Severance Fund and the Insurance Fund, and those funds shall not be subject to the terms of this Trust Agreement. To the extent not inconsistent with payment and deposit requirements of this Trust Agreement, the Commission may establish such other funds and accounts as it deems necessary or advisable for its purposes, which other funds and accounts, unless otherwise provided in the establishing document and if so provided in a Supplemental Trust Agreement, shall not be subject to the terms of this Trust Agreement.

"Section 10. Covenants as to Pledged Receipts. As authorized by the Act, the Commission covenants that shall so long as any Bonds are outstanding:

"(a) Toll Schedules. It will fix and keep in effect a schedule of Tolls, and the rates of Tolls in that schedule will not be changed without the approval of the Consulting Engineers. From time to time and as often as it shall appear to it to be necessary the Commission will request the Consulting Engineers to make recommendations as to a revision of the schedule of Tolls and will file copies of that request with the Trustee and mail a copy to the Original Purchaser and, upon receiving those recommendations or giving reasonable opportunity

for those recommendations to be made, it will revise that schedule and rates of Tolls as may be necessary or proper in order that (i) the Net Revenues (excluding proceeds from any insurance, other than business interruption insurance, or condemnation award, any profit or loss on the sale or other disposition, not in the ordinary course of business, of investments or fixed capital assets, extraordinary items and revenues resulting from the early extinguishment of debt) in each Fiscal Year will be in an amount not less than the aggregate of the amounts required by the Trust Agreement to be deposited to the Debt Service Fund during that Fiscal Year and (ii) the moneys on deposit and to be deposited in the Capital Improvement Fund in each Fiscal Year will be in an amount not less than the Capital Costs and other payments from that fund included in the Annual Budget for that Fiscal Year.

"(b) Deficiencies in Net Revenues: Effect of Complying With Recommendations. If in any Fiscal Year the Net Revenues of the moneys in the Capital Improvement Fund are less than the amount required under subsection (a) of this Section, the Commission will, before February 15 of the following Fiscal Year, request the Consulting Engineers to make their recommendations as to a revision of the schedules of Tolls. Copies of that request and of the recommendations of the Consulting Engineers shall be filed with the Trustee.

"Anything in the Trust Agreement to the contrary notwithstanding, if the Commission shall comply with all recommendations of the Consulting Engineers in respect of Tolls and Toll schedules, the fact that the Net Revenues and moneys in the Capital Improvement Fund in any Fiscal Year shall be less than the amount required by subsection (a) of this Section, will not constitute an Event of Default under the provisions of the Trust Agreement.

"(c) Filings. Immediately upon the adoption of any revised schedule of Tolls, it will file certified copies of that revised schedule with the Trustee.

"(d) Toll Classification. Tolls will be classified in a reasonable way to cover all traffic, so that the Tolls will be uniform in application to all traffic falling within any reasonable class regardless of the status or character of any person participating in the traffic. No reduced rate of toll will be allowed within any class except through the use of commutation or other tickets or privileges based upon frequency or volume. No free vehicular passage will be permitted over any part of the Turnpike, except to members, officers, employees, agents and representatives of the Commission and, while in the discharge of their official duties, law enforcement officers of the United States or of the State or its political subdivisions.

"Section 11. Federal Income Tax Exemption. The Commission covenants that so long as any Bonds are outstanding it will take or permit no action that would impair the exemption from federal income taxation of the interest on the Bonds.

"Section 12. Additional Covenants and Agreements. In addition to the covenants elsewhere contained in this Resolution and the Trust Agreement, the Commission further covenants as follows:

"(a) Payment. The Commission will, from the sources provided in the Trust Agreement, pay or cause to be paid the Debt Service Charges on the dates, at the places and in the manner provided in this Resolution and in the Bonds, according to the true intent and meaning thereof.

"(b) Maintenance of Pledge. The Commission will not make any pledge or assignment of or create or suffer any lien or encumbrance upon the Pledged Receipts prior to or on a parity with the pledge thereof under this Resolution, except as authorized or permitted under this Resolution.

"(c) Observance of Covenants. The Commission will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in this Resolution, the Trust Agreement, and the Bonds.

"(d) Duties Binding on All With Authority; Enforcement by Mandamus. Each provision of the bond proceedings is binding upon the Commission or other agency or person or body as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of the duty required by that provision. Each duty of the Commission and the Commission's officers and employees, undertaken or required pursuant to the bond proceedings or any related agreement made under authority of the Act, is established as a duty of the Commission, and of each such officer, member or employee having authority to perform such duty, specifically enjoined by law resulting from an office, trust or station within the meaning of §2731.01 of the Revised Code providing for enforcement by writ of mandamus.

"(e) Protection of Rights. Until the Debt Service Charges shall have been paid or provision for such payment shall have been made, none of the Pledged Receipts will be used for any purpose other than as provided in this Resolution and the Trust Agreement and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or of the bondholders will be materially impaired or diminished.

"(f) Records. The Commission will keep or cause to be kept an accurate record of the Total Current Expenses, Capital Costs, and daily Tolls and other revenues collected, of the number and class of vehicles using the Turnpike, and of the application of Pledged Receipts, Special Funds and other revenues. That record shall be open to the inspection of the Bondholders and their agents and representatives.

"(g) Monthly Reports. The Commission, at least once each month, will cause to be filed with the Trustee and mailed to the Consulting Engineers copies of any revisions of the Toll schedules during the preceding calendar month and a report setting forth in respect of that preceding month.

- "(i) a statement of the income and expenses of the Turnpike,
- "ii) the number of vehicles in each class using the Turnpike, and
- "(iii) a statement of fund balances as of the end of such month.

"(h) Accountants Reports. In the months of January and July of each year the Commission will cause an audit to be made of its books and accounts relating to the Turnpike and the Debt Service Fund by an independent certified public accountant of recognized ability and standing. Reports of each such audit promptly shall be filed with the Commission and the Trustee, and copies shall be mailed by the Commission to the Consulting Engineers. Each audit report shall set forth in respect of the preceding six months' period the same matters as are required above for the monthly reports, and also the findings of the certified public accountants whether the moneys received by the Commission under the provisions of the Trust Agreement have been applied in accordance with the provisions of the Trust Agreement.

"(i) Other Reports. The Commission will cause any additional reports or audits relating to the Turnpike to be made as required by law and that, as often as may be requested, it will furnish to the Trustee such other information concerning the Turnpike or the operation of the Turnpike as any of them may reasonably request.

"(j) Inspection of Reports. The reports and audit reports referred to in subsections (g), (h) and (i) above shall be open to the inspection of the bondholders and their agents and representatives.

"(k) Inspection of Records. The Trustee and the holders of 25 percent or more of the principal amount of all then outstanding Bonds, shall have the right at all reasonable times to inspect any and all records, books, documents and Special Funds and accounts, pertaining to the Bonds, either by themselves or by their authorized representatives.

"(l) Further Assurance. The Commission will at any and all times issue, make, do, execute and deliver such further orders, acts, instruments and assurances as may be necessary or desirable to carry out the purposes of this Resolution and the Trust Agreement.

"Section 13. Trust Agreement: Incorporation of and Application to Bond Resolution. In order better to secure the payment of Debt Service Charges as the same shall become due and payable, the Commission, by the Chairman, Vice-Chairman and Secretary Treasurer shall execute and acknowledge and deliver to AmeriTrust Company National Association, Cleveland, Ohio, the Trustee, in the name and on behalf of the Commission, a Trust Agreement to be dated as of September 1, 1984, containing provisions authorized and permitted by the Act and approved by the Commission. The approval of that Trust Agreement by the Commission shall be conclusively evidenced by the execution of the Trust Agreement by those officers of the Commission.

" This Resolution shall constitute part of the Trust Agreement for all purposes, including, without limitation, application to the Resolution of the

provisions contained in the Trust Agreement for amendment, modification, supplementation and separability. The execution and delivery of the Trust Agreement by the Commission shall constitute certification and conclusive evidence that the Resolution as set forth in the Trust Agreement is a true and exact copy of the Resolution as adopted by the Commission and in effect at the time of execution and delivery of the Trust Agreement.

Section 14. Provisions Relating to Refunding of 1952 Bonds and Defeasance of 1952 Trust Agreement.

(a) Determination. The Commission hereby determines to provide for the payment in full of the principal of and interest on the outstanding 1952 Bonds and all other sums payable by the Commission under the 1952 Trust Agreement, and thereby to discharge and satisfy the 1952 Trust Agreement in accordance with its provisions, and particularly its Article XII, and determines that this provision for payment will enable the Commission more efficiently and economically to provide for the operation, maintenance and improvement of the Turnpike, all as stated in the preambles to this Resolution.

(b) Deposit of Bond Proceeds. On the date of delivery and payment for the Bonds the Trustee is directed to deliver the proceeds of the Bonds described in Section 3(i), to the 1952 Trustee for deposit in the redemption account in the interest and sinking fund in accordance with the 1952 Trust Agreement. The Commission finds and determines that such deposit will provide necessary moneys for the payment on December 1, 1984 of the 1952 Bonds, to discharge and satisfy the 1952 Trust Agreement, and to meet the applicable requirements of the Code.

(c) Redemption of 1952 Bonds. Promptly after the delivery of and payment for the Bonds, all 1952 Bonds not previously called for redemption shall, in the manner provided in Article III of the 1952 Trust Agreement, be called for redemption on December 1, 1984. The Commission covenants with the 1952 Trustee and the Trustee, and with the holders of the 1952 Bonds and of the Bonds, that it will at no time take actions to modify or rescind that call for redemption, that it will take and will cause the 1952 Trustee to take all steps required by the terms of the 1952 Bonds and the 1952 Trust Agreement to make and perfect that call for redemption, and that it will provide from the proceeds of the Bonds and other available sources moneys and securities sufficient to provide for the payment in full, in accordance with Article XII of the 1952 Trust Agreement, of all principal of and interest on the 1952 Bonds that will be due and payable on December 1, 1984.

(d) Provisions for Application of Funds Held Under 1952 Trust Agreement. Upon the defeasance of the lien of the 1952 Trust Agreement and the release of the moneys maintained thereunder, the Commission shall immediately transfer (a) the remaining moneys and investments in the reserve account, and in the bond interest account and redemption account in the sinking fund held under the 1952 Trust Agreement, other than moneys held by the 1952 Trustee

under Section 513 of the 1952 Trust Agreement to pay unrepresented 1952 Bonds and coupons, to the Interest Account in the Debt Service Fund, (b) the moneys and investments in the revenue fund held under the 1952 Trust Agreement to the Revenue Fund, and (c) the moneys and investments in the reserve maintenance fund held under the 1952 Trust Agreement to the Capital Improvement Fund.

"Section 15. General. The appropriate officers of the Commission will do all things necessary and proper to implement and carry out the covenants and agreements set forth in or approved in this Resolution, for the proper fulfillment of the purposes thereof. The Secretary-Treasurer shall furnish to the Original Purchaser a true certified transcript of all proceedings had with reference to the authorization and issuance of the Bonds along with other information as is necessary or proper with respect to the Bonds.

A vote by ayes and naves was taken and all Members present responded to roll call as follows:

Ayes: Mr. Pinzone, Mr. Schneider, Mrs. Cooke, Mr. Rogers

Nays: None

The Chairman declared the resolution stood adopted with all Members present voting in the affirmative. The resolution was identified as No. 9-1984.

The Chairman said the report of the Executive Director was accepted as offered. He said the report of the Secretary-Treasurer would be received.

The Secretary-Treasurer, Mr. Pinzone, said that since the last Commission meeting the following had been sent to all Members:

1. Weekly Traffic Statistics
2. Investment Transactions which occurred during June and July 1984
3. Draft of the Commission Meeting Minutes of June 29, 1984
4. Traffic Accident Analysis through June 30 and July 31, 1984
5. Traffic and Revenue report for June and July 1984
6. Financial Statements for June and July 1984
7. Expense and Budget Report - First Six Months of 1984
8. Litigation Report for Second Quarter 1984
9. Accountants' Report - Financial Statements - June 30, 1984

10. News Release No. 2, June 29, 1984, Refunding of the Remaining Outstanding Bonds of the Commission.
11. News Release No. 3, July 16, 1984, Grand Opening of the new Rax Restaurants at the Turnpike's Commodore Perry and Erie Islands Service Plazas.
12. News Release No. 4, July 24, 1984, Traffic Increase during First Half of 1984 and Troublesome Spots with Traffic Peaks caused by Construction Delays.

The Chairman said the report of the Secretary-Treasurer was accepted as offered. He said the report of the Committee on Budget and Finance would be received.

The Executive Director said he had not spoken to the chairman of the committee, Mr. Pinzone, about it, but the staff was in the process of preparing the budget for 1985. He said the preliminary information already had been developed. He said the 1952 Trust Agreement required that the preliminary budget be approved by the Commission by October 15, but that would no longer be the case. He said the new Trust Agreement stipulated that the preliminary budget be approved by November 15. He said the preliminary budget would be ready for presentation to the Members for adoption in accordance with the terms of the new Trust Agreement.

The Chairman said the report of the Committee on Budget and Finance was accepted as offered. He said the report of the Committee on Service Plazas would be received.

The chairman of the Committee on Service Plazas, Mrs. Cooke, said the openings of the new Rax Restaurants at Erie Islands and Commodore Perry Service Plazas were quite successful. She said that for the first week of August sales increased at Erie Islands from \$24,000 in 1983 to \$42,000 in 1984. She said at Commodore Perry revenues were \$35,000, up \$14,000 from 1983. She said that in the last week of August, receipts from Erie Islands were \$41,000, an increase of \$17,000 from 1983, while sales at Commodore Perry were \$33,000, \$14,000 over 1983. She said both Rax and the Commission should be commended for an outstanding job.

The Executive Director said the grand opening ceremony had been very nice, and he had heard nothing but favorable comments for those new restaurants.

The Chairman said the report of the Committee on Service Plazas was accepted as offered. He ascertained there would be no reports from the Committee on Employee Relations and the Director of Transportation. He said the report of the Committee on Safety would be received.

The Executive Director said he had not had a chance to talk to the committee chairman, Mr. Schneider, about the subject but the

Executive Director said he did want to mention a little about the summer's traffic experience. He said the staff anticipated that some major problems would occur during the summer due to the bridge repair program, especially in August, and that turned out to be the case. He said the worst problem area was westbound between the Sandusky-Norwalk (#7) interchange, and the Lorain-Elyria (#8) interchange because of repair work on the twin Vermilion River bridges and a project very near the Middle Ridge Service Plaza. He said there had been some very long backups and delays through that area, and various attempts were made to change some of the alignments on the crossovers, but nothing seemed to work. He said traffic just slowed down too much. He said the switchover to the new bridges on both projects had been accomplished.

The Executive Director said further that he considered the Vermilion River bridges to be among the most crucial in the 1984 program inasmuch as it was of the same kind of design as the bridge on Interstate 95 (the Connecticut Turnpike) which collapsed in July 1983. He said the Vermilion River bridges had hinged and pinned hangers that held up the two girders that were the superstructure of the bridge. He said part of the construction was to eliminate those hinged hangers. He said he considered that work to be a safety measure in that a potential catastrophic condition on those bridges was eliminated.

The Executive Director said further that plans for the 1985 bridge repair program were already in progress. He said that earlier in the week of the meeting, invitations were sent out to a number of consultants asking for proposals on the bridges selected for the 1985 program. He said he hoped that contracts could be awarded early in 1985 so that one-half of the work could be completed before July and the other half started in September, thus avoiding the July through August periods of high traffic volume. He said that contracts for some of the 1985 projects might even be available for Commission action before the end of 1984.

The Executive Director said further the mainline resurfacing program would resume in 1985. He said there were no mainline resurfacing projects in 1984, the first time that work had not been done since the program started in 1966. He said some of the areas which probably needed resurfacing were avoided in 1984 because they were mixed up with some of the bridge repair work, and the two couldn't be done on top of one another.

The Executive Director said further that the Commission's consulting engineers, J. E. Greiner Company-Ohio, were preparing plans for a third, climbing lane eastbound between the Strongsville-Cleveland (#10) interchange and the Cleveland (#11) interchange. He said the required extra width for the three-mile-long lane was provided for during 1984 deck replacements on three bridges in that area. He said there also would be other projects in 1985, including work at the Service Plazas, which he would be reporting on at future Commission meetings.

The Executive Director said further that the Turnpike's safety record, except for that tragic accident on June 7, had been excellent for the year.

Mrs. Cooke said that on June 7 the traffic situation caused by the accident resulted in Rax Restaurant sales to hit \$9,000 for the day, something that never happened before.

The Executive Director said the Rax Restaurant chain, which had its headquarters in Columbus, Ohio, had some 250 restaurants. He said that within the first two months of the opening of the two Turnpike units, they were at the top of all the Rax units in sales volume. He said he thought that said something for the potential of the Turnpike units.

The Chairman said the report of the Committee on Safety was accepted as offered. He said the report of the Executive Director would be received.

The Executive Director said that after almost a year of delay, the Commission was finally in a position to wrap up the Environmental and Engineering studies that started almost five years ago. He said that as the Members were aware the filing deadline for the studies was September 30, 1983. He said that essentially that deadline had been met, but there had been some lingering aspects to the project that had just been cleared up. He said the final environmental impact statement could be printed and finally issued and distributed. He said that since tolls were going to be kept on the Turnpike for a while longer, the impact statement did not have as much importance. He said that was particularly true because it was known that Federal Interstate construction funds were not available for the Turnpike. He said that filing the report could mean that some of the work might be counted toward the state's contribution to the Interstate projects. He said that it's something he had suggested several times to ODOT.

The Chairman said the report of the Executive Director was accepted as offered. He ascertained there would be no report from General Counsel. He said the report of the consulting engineers would be received.

Mr. Fleischman said that the consulting engineers were in the process of preparing their annual report, and it would be completed and delivered to the Commission by October 1.

The Chairman said the report of the consulting engineers was accepted as offered. He said the report of the trustee would be received.

Mr. Sesler said BancOhio National Bank would be working closely with AmeriTrust, Squire, Sanders & Dempsey and Commission Members and staff to accomplish the transition. He said he and Mr. Hearl extended their appreciation to the Commission for the number of years BancOhio had served as its trustee. He said it had been 21 years for him, so he had mixed feelings about the situation. He said he,

again, wanted to thank the Commission for its fine cooperation over the years.

Mr. Hearl said he wanted to add that it had been a pleasure to serve the Commission.

The Chairman said that for the eight years he had been a Commission Member he knew the important role that BancOhio had played as trustee. He said that on behalf of the Commission, he wanted to thank Mr. Sesler and Mr. Hearl personally, and BancOhio for the job that had been done. He said he thought BancOhio had served the Commission well.

The Chairman ascertained there would be no report from the Director of Information and Research.

The Chairman said the next Commission meeting would be sometime in October.

There being no further business to come before the Commission, a motion was made by Mrs. Cooke, seconded by Mr. Schneider that the meeting adjourn, subject to call of the Chairman.

A vote by ayes and nays was taken and all Members present responded to roll call. The vote was as follows:

Ayes: Mrs. Cooke, Mr. Schneider, Mr. Pinzone, Mr. Rogers

Nays: None

The time of adjournment was 2:33 p. m.

Approved as a correct transcript of the
proceedings of the Ohio Turnpike Commission



Charles R. Pinzone, Secretary-Treasurer