

06/11/87

OHIO TURNPIKE COMMISSION

Resolution Providing for the Modification of
Terms of the Turnpike Refunding Revenue Bonds
of 1984 of the State of Ohio

WHEREAS, the Commission has heretofore issued \$4,810,000 Turnpike Refunding Revenue Bonds of 1984 of the State of Ohio (Bonds), maturing on December 1, 1990, bearing interest at the rate of 8-1/2% per annum, and being subject to redemption at the option of the Commission at any time prior to maturity at a redemption price of 100% of the principal amount redeemed; and

WHEREAS, the Commission desires to extend the maturity date of the Bonds from December 1, 1990, to June 1, 1992, which is the maturity date of the original Turnpike bonds.

WHEREAS, the Commission desires to accomplish this result by amending the current Trust Agreement;

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

Section 1. All capitalized terms used in this Resolution and not defined in this Resolution shall have the meanings assigned to them in the Trust Agreement.

Section 2. It is determined to be in the best interest of the Commission and the patrons of the Turnpike to extend the maturity of the Bonds to June 1, 1992.

Section 3. The Executive Director and other appropriate officers of the Commission shall cause to be prepared a supplemental trust agreement and amended form of Bonds, in each case in form satisfactory to Counsel for the Commission, providing for the adjustment of the maturity date as described above. The Chairman, the Vice-Chairman and the Secretary-Treasurer are hereby authorized to execute and acknowledge and deliver to the Trustee that supplemental trust agreement, and to execute and acknowledge and affix the seal of the Commission to the amended Bonds, and to deliver the executed Bonds to the Trustee for authentication and delivery to the holder in exchange for the original Bonds.

Section 4. The appropriate officers of the Commission will do all things necessary and proper to implement the modification of the terms of the Bonds as provided in this Resolution.

(Resolution No. 3-1987 adopted June 11, 1987)