

MINUTES OF THE 365TH MEETING OF THE OHIO TURNPIKE COMMISSION

December 18, 1989

Pursuant to the bylaws, the Ohio Turnpike Commission met in regular session in the Administration Building at 682 Prospect Street in Berea, Ohio at 11:25 a.m., on December 18, 1989, with key members of the staff; representatives, Carroll Bayne and William R. Fleischman, of the consulting engineers, J. E. Greiner Company-Ohio; representatives, Bruce Gabriel and Alex Shumate, of the fiscal and legal counsel, Squire Sanders and Dempsey; a representative Richard Fetzner, of the trustee, Ameritrust Company National Association; two members of the media, Hank Harvey, The (Toledo) Blade, and Pauline Thoma, The (Cleveland) Plain Dealer; 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: Bernard B. Hurst, Douglas E. Fairbanks,
Charles R. Pinzone, Clarence D. Rogers, Jr.

Absent: Edwin M. Bergsmark

A motion was made by Mr. Fairbanks, seconded by Mr. Hurst, that the minutes of November 6, 1989, which had been examined by the Members, be approved without reading.

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

Ayes: Mr. Fairbanks, Mr. Hurst, Mr. Pinzone,
Mr. Rogers

Nays: None

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

The Chairman said the meeting was the 365th of the Ohio Turnpike Commission, and it was being held at the Commission's headquarters as provided for in the Commission's Code of Bylaws.

The Chairman reported further that the annual Christmas luncheon was scheduled that day so he trusted that the business of the meeting could be conducted and concluded in a prompt manner in order that the Members might join the employees at the luncheon.

The Chairman reported further that Mr. Bergsmark was ill and unable to attend the meeting.

The Chairman reported further that a number of guests were at the meeting whom he wanted to recognize. He said that in attendance were Richard Fetzer from the Commission's trustee, Ameritrust Company National Association; Bruce Gabriel and Alex Shumate from the Commission's fiscal and legal counsel, Squire Sanders and Dempsey; and Carroll Bayne from the consulting engineers, J. E. Greiner Company-Ohio. He said two members of the media were also present. He said they were Pauline Thoma, The (Cleveland) Plain Dealer, and Hank Harvey, The (Toledo) Blade.

The Chairman reported further that since the Commission's traffic and revenue information for January through November had been compiled and distributed, he saw no reason to comment on it at that time. He said, further, the more important month-end, year-end financial report would be issued early next year. He said that experience also would appear in the Commission's annual report which was due by April 1, 1990.

The Chairman reported further that the primary purpose of the meeting was to act on the annual budget for 1990, but there also were two other resolutions for the Members' consideration. He said copies of the resolutions had been placed in the Members' folders, and they would be explained and introduced during the various committee and staff reports.

The Chairman said that in the absence of any questions, the report of the Chairman was accepted as offered. He said the report of the Secretary-Treasurer, Mr. Pinzone, would be received.

The Secretary-Treasurer said the following listed items had been sent to the Members since the last regular meeting of the Commission, November 6, 1989:

- (1) Weekly traffic statistics
- (2) Investment transactions which occurred during November 1989
- (3) Draft of the Commission Meeting Minutes of November 6, 1989
- (4) Traffic Accident Analysis through November 1989
- (5) Traffic and Revenue Report for November 1989
- (6) Financial Statement November 1989

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

The Chairman of the Committee on Budget and Finance, Mr. Pinzone, said that at the November 6th Commission meeting, the Members adopted the preliminary budget for 1990 and copies were subsequently filed, in accordance with the Commission's Trust

Agreement, with the trustee and the consulting engineers. He said there was a provision in the Trust Agreement that if the bond holders desired a hearing to discuss the budget, they could request a hearing. He said no such hearing had been requested and the trustee had advised that they were satisfied with the preliminary budget as adopted on November 6, 1989.

Mr. Pinzone said further that it was appropriate, therefore, for the Commission to adopt the preliminary budget as the final budget and a resolution containing the same figures as in the preliminary budget had been prepared and was in the Members' folders. He said he did not think it was necessary to read the resolution but he moved thereby that it be adopted.

A resolution adopting the annual budget for the fiscal year 1990 was moved for adoption by Mr. Pinzone, seconded by Mr. Fairbanks as follows:

RESOLUTION NO. 25-1989

"WHEREAS, the Commission, by Resolution No. 17-1989, adopted a preliminary budget for the fiscal year 1990, and caused copies thereof to be filed with the trustee and mailed to the consulting engineers;

"WHEREAS, no request for a hearing thereon has been made to the Commission;

"WHEREAS, pursuant to Article V, Section 5.01 of the trust agreement dated September 1, 1984, between the Commission and AmeriTrust Company National Association, Cleveland, Ohio, as trustee, the Commission desires to adopt a budget of revenues, current expenses (expenditures) and capital improvement fund requirements for the fiscal year 1990, to be designated the "Annual Budget"; and

"WHEREAS, pursuant to Article V, Section 5.01 (iii), the total appropriations in any division of the annual budget do not exceed the total appropriations in the corresponding division in the preliminary budget;

"NOW, THEREFORE, BE IT

"RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following budget:

1990

Annual Budget of Revenues, Current Expenses
(Expenditures) and Capital Improvement Fund Requirements

Revenues		\$95,825,000
Current Expenses (Expenditures)		
Administration & Insurance	14,724,480	
Operations	39,168,981	
Bond Interest	<u>408,850</u>	
Total Expenses (Expenditures)		54,302,311
Estimated Capital Improvement Fund Deposits		\$41,522,689

"FURTHER RESOLVED that the Commission hereby determines that the total appropriations in any division of the budget aforesaid do not exceed the total appropriations in the corresponding division of the preliminary budget heretofore adopted by Resolution No. 17-1989; and

"FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of said "Annual Budget" with the trustee and to mail copies thereof to the consulting engineers and to the original purchaser forthwith."

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

Ayes: Mr. Pinzone, Mr. Fairbanks, Mr. Hurst,
 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. 25-1989.

Mr. Pinzone said further that the next item was a matter concerning the current budget for 1989. He said there was a covenant in the Trust Agreement that the Commission would not exceed the amount in any specific budget category. He said that if it appeared that that could happen, the Trust Agreement provided for amending or supplementing such a budget category. He said because of extraordinary expenses in employee insurance and workers' compensation during 1989, the Administration and

Insurance category could be exceeded by the end of December. He said that inasmuch as the Operations category was under the budgeted amount, that probable deficit would be handled by transferring from Operations to Administration and Insurance. He said, therefore, a resolution to amend the current budget for 1989 by transferring \$1 million from Operations into Administration and Insurance had been prepared and a draft was in each Members' folder. He said without reading further, he moved that the resolution be adopted.

A resolution adopting an amendment to the annual budget for the fiscal year 1989 was moved for adoption by Mr. Pinzone, seconded by Mr. Fairbanks as follows:

RESOLUTION NO. 26-1989

"WHEREAS, pursuant to Section 5.01 of the trust agreement dated September 1, 1984, entered into between the Ohio Turnpike Commission and AmeriTrust Company National Association, as trustee, the Commission by Resolution No. 8-1988, adopted an annual budget for the fiscal year 1989 on December 21, 1988;

"WHEREAS, pursuant to Section 5.01 (c) of said trust agreement, the Commission may, at any time, adopt an amended or supplement annual budget for the remainder of the then current fiscal year;

"WHEREAS, experience in the operation of the Ohio Turnpike now indicates that while there is no need for supplementary budget allowances for the remaining of the current fiscal year, an amendment of allocations as between Operations on the one hand, and Administration and Insurance on the other, is required to cover actual expenses for the remainder of the current fiscal year; and

"WHEREAS, an amendment to the annual budget for the remainder of the year 1989 has been submitted to the Commission by the chairman of the Committee on Budget and Finance, the executive director, and comptroller and said amendment is now before the Commission;

"NOW, THEREFORE, BE IT

"RESOLVED that the Commission, having duly and fully considered the same, hereby adopts the following amendment to the previously adopted budget of current expenses for the fiscal year 1989:

Amendment to Annual Budget for Fiscal Year 1989

Current Expenses (Expenditures)	
Administration & Insurance	+ \$1,000,000
Operations	- 1,000,000
Bond Interest (no change)	
	<hr/>
Total Expenses (Expenditures)	(No Change)

"FURTHER RESOLVED that the assistant secretary-treasurer is hereby instructed to file a copy of this resolution with the trustee, which filing shall constitute notice to the trustee of the amendment to the annual budget for fiscal year 1989, and also to mail copies of this resolution to the consulting engineer."

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

Ayes: Mr. Pinzone, Mr. Fairbanks, Mr. Hurst,
 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. 26-1989.

The Chairman said the report of the Committee on Budget and Finance was accepted as offered. He said the report of the Committee on Legal and Audit would be received. He said that Mr. Bergsmark was chairman of that committee, but in his absence, the Executive Director, Allan V. Johnson, who was on that committee with the Comptroller, Craig Rudolphy, would offer a report.

Mr. Johnson said that General Counsel, James C. McGrath, also was on that committee. He said Mr. McGrath had been called away before the meeting due to the illness of his mother-in-law. He said that at the last Commission meeting a resolution was adopted appointing the Commission's outside auditors, the firm of Deloitte, Haskins and Sells, now the firm of Deloitte and Touche. He said that subsequent to that meeting a formal contract and agreement with that firm had been executed, which had been submitted and approved by the Auditor of State. He said the firm had started its work and he expected them to be done in a timely fashion so that the Commission's annual report might be submitted by April 1st, as required by law.

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

The Executive Director said he would make the report for that committee. He said that from December 1, 1989, through February 28, 1990, the Turnpike's restaurant operators could exercise an option to extend their existing contracts with the Commission. He said those contracts started in 1985 and ran for five years up to December 1, 1990. He said the restaurant operators could request an extension for a five-year term. He said that subsequent to the bidding of those contracts in 1985 the Commission's bonds were extended from December 1, 1990, to June 1, 1992. He said that at that point he didn't have a recommendation regarding the contract extensions. He said he thought the Commission and its staff would give serious consideration to extending the contracts the 18-month period through June 1, 1992. He said a formal request for exercising that option had been received from Hardee's Food Systems, Inc. and he was expecting a similar request at any time from the Marriott Corporation.

The Executive Director said also that a contract extension request had been received from the Sohio Division of B.P. America, which was the current operator of the Turnpike's 16 service stations. He said he would be discussing that extension with the members of the Committee on Service Plazas and report to the Commission sometime early in 1990 with recommendations on the necessary action.

The Executive Director said further that one important item to be discussed with Sohio was the fuel dispensers. He said the current fuel dispensers were provided and owned by the Commission when the contract started more than eight years ago, and they needed to be replaced. He said the Commission never owned the dispensers before but they were always owned by the operators. He said it was because of the logistics of rebuilding in 1980, and getting into new multi-product and self-service operations that the Commission wound up being the owners of those dispensers.

The Executive Director said further that the staff was discussing the replacement of the dispensers with representatives of Sohio in an effort to have Sohio provide them. He said that if Sohio did provide them and then the contract expired June 1, 1992, the Commission would have some sort of amortization schedule included in the contract. He said the dispensers had to be replaced because they were nine years old and already obsolete. He said parts were difficult to find and they couldn't be maintained properly.

The Chairman said the report of the Committee on Service Plazas was accepted as offered. He said the report of the Committee on Employee Relations would be received.

The co-chairman of that committee, Louis J. Disantis, said a subcommittee of that committee had been holding its annual meetings with the various employee groups that were not members of the collective bargaining unit. He said members of the subcommittee had discussed among themselves the requests made at those meetings. He said the subcommittee planned to hold its final meetings on the Wednesday after the Commission meeting with those employee groups and, as is done every year, the subcommittee would be making recommendations to the Executive Director following the final meeting.

The Executive Director said that, as the Members were aware, the Commission also had a formal collective bargaining agreement that covered the full-time, non-supervisory employees in the Toll Collection and Maintenance Departments. He said that collective bargaining agreement would be ending the first of a three-year period at the end of the year. He said the agreement already provided for whatever wage adjustments would be made beginning on January 1, 1990, for that group and January 1, 1991. He said that anything else that was done for the rest of the employees, as was customary, he would expect to implement effective January 1.

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

The Executive Director said the final resolution in the Members' folders was a resolution identified as a resolution approving the fourth supplemental trust agreement to the trust agreement dated as of September 1, 1984. He said the resolution brought the trust agreement in full compliance with the actions that were taken in 1987 by the Commission, when the maturity of the bonds was extended from December 1, 1990 to June 1, 1992, regarding the mechanism by which funds will be deposited into the bond redemption account.

Bruce Gabriel, Squire, Sanders and Dempsey, the Commission's fiscal counsel, said the original (1984) trust agreement required quarterly principal deposits--three months, six months and nine months in advance of the maturity date of the bonds and that the supplement shifted those deposit dates to three, six and nine months prior to June 1, 1992.

The Chairman asked if there were any interim principal payments.

Mr. Gabriel said there were not.

Richard Fetzer said the trustee had reviewed the resolution and acting as both trustee and bondholders they saw no problem with it at all.

A resolution approving the fourth supplemental trust agreement to the trust agreement dated as of September 1, 1984, was moved for adoption by Mr. Fairbanks, seconded by Mr. Pinzone as follows:

RESOLUTION NO. 27-1989

"WHEREAS, the Commission has previously issued \$4,810,000 Turnpike Refunding Revenue Bonds of 1984 (the Bonds), and has entered into a Trust Agreement dated as of September 1, 1984, with Ameritrust Company National Association, Cleveland, Ohio, as Trustee (the Trustee), securing those Bonds (the Original Trust Agreement); and

"WHEREAS, the Commission and the Trustee have heretofore executed and delivered a First Supplemental Trust Agreement dated as of December 1, 1984 (the First Supplemental Trust Agreement), a Second Supplemental Trust Agreement dated as of July 1, 1987 (the Second Supplemental Trust Agreement) and a Third Supplemental Trust Agreement dated as of August 15, 1988 (the Third Supplemental Trust Agreement); and

"WHEREAS, the Commission and the Trustee desire and have determined to amend the respective provisions of the Original Trust Agreement relating to the crediting of certain portions of the Revenue Fund to the Interest Account and the Principal Account and to the determination and transfer of certain excess amounts in the Debt Service Fund; and

"WHEREAS, Ameritrust Company National Association, the Original Purchaser and the current holder of all the outstanding Bonds, has consented to the proposed amendments; and

"WHEREAS, by the Fourth Supplemental Trust Agreement authorized by this Resolution those amendments will be made to the Original Trust Agreement;

"NOW, THEREFORE, BE IT RESOLVED BY THE OHIO TURNPIKE COMMISSION AS FOLLOWS:

"Section 1. The Commission, by the Chairman, Vice Chairman and Secretary-Treasurer, shall execute, acknowledge and attest, and deliver to the Trustee, in the name and on behalf of the Commission, a Fourth Supplemental Trust Agreement to be dated as of January 1, 1990, in substantially

the form attached to this Resolution, with any changes therein not substantially adverse to the Commission as may be permitted by Chapter 5537 of the Revised Code and the Original Trust Agreement, as amended by the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement and the Third Supplemental Trust Agreement, and as may be approved by those officers. The approval of those changes, and that they are not substantially adverse to the Commission, shall be conclusively evidenced by the execution and delivery of the Fourth Supplemental Trust Agreement by those officers on behalf of the Commission.

"Section 2. The Commission hereby formally amends, effective January 1, 1990, subsections (i) and (ii) of Section 5 of Resolution No. 9-1984, adopted September 5, 1984, as that amendment is set forth in Section 1 of the proposed Fourth Supplemental Trust Agreement, as follows:

"[5](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 balance to the credit of the Interest Account at the time any such payment is due 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 September and December, 1991 and March, 1992, 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 balance to the credit of the Principal Account at the time any such payment is due is less than the principal amount of the Bonds then outstanding;

"Section 3. The Commission hereby formally amends, effective January 1, 1990, subsection (b) of Section 6 of Resolution No. 9-1984, adopted September 5, 1984, as that amendment is set forth in Section 2 of the proposed Fourth Supplemental Trust Agreement, as follows:

'[6](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 Fund 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 June 1, 1992 may be transferred upon order of the Commission to the Credit of the Capital Improvement Fund.'

"Section 4. It is found and determined that all formal actions of this Commission concerning and relating to the adoption of this Resolution were taken and adopted in an open meeting of this Commission, and that all deliberations of this Commission that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code."

FOURTH SUPPLEMENTAL TRUST AGREEMENT

between the

OHIO TURNPIKE COMMISSION

and

AMERITRUST COMPANY NATIONAL ASSOCIATION
Cleveland, Ohio

Trustee

Dated

as of

January 1, 1990

Supplementing the Trust Agreement dated September 1, 1984

Securing

State of Ohio
Turnpike Refunding Revenue Bonds of 1984

FOURTH SUPPLEMENTAL TRUST AGREEMENT

THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT (the Fourth Supplemental Trust Agreement) dated as of January 1, 1990, by and between the OHIO TURNPIKE COMMISSION (the Commission), a body corporate and politic created and existing under Chapter 5537 of the Revised Code, and AMERITRUST COMPANY NATIONAL ASSOCIATION, a bank organized and existing under and by virtue of the laws of the United States of America and authorized to exercise corporate trust powers in the State of Ohio, with its principal place of business located in Cleveland, Ohio (the Trustee), as Trustee under the Trust Agreement dated September 1, 1984, referred to below.

W I T N E S S E T H:

WHEREAS, the Commission, pursuant to the Bond Resolution (the Bond Resolution) adopted by it on September 5, 1984 (Resolution No. 9-1984), has entered into a Trust Agreement dated as of September 1, 1984 (with the Bond Resolution constituting part thereof, the Original Trust Agreement) with the Trustee providing for and relating to Turnpike Refunding Revenue Bonds of 1984 (the Bonds); and

WHEREAS, the Commission and the Trustee have heretofore executed and delivered a First Supplemental Trust Agreement dated as of December 1, 1984 (the First Supplemental Trust Agreement), a Second Supplemental Trust Agreement dated as of July 1, 1987 (the Second Supplemental Trust Agreement) and a Third Supplemental Trust Agreement dated as of August 15, 1988 (the Third Supplemental Trust Agreement); and

WHEREAS, the Commission and the Trustee, pursuant to Article VIII of the Original Trust Agreement and with the consent of Ameritrust Company National Association, the Original Purchaser and the holder of all the Bonds now outstanding, have determined and agreed to amend, as of January 1, 1990, the Original Trust Agreement provisions relating to the crediting of certain portions of the Revenue Fund to the Interest Account and the Principal Account, as provided in Section 1 below, and the Original Trust Agreement provision relating to the determination and transfer of certain excess amounts in the Debt Service Fund, as provided in Section 2 below;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH that to provide for those amendments, and for and in consideration of the premises, and the acceptance by the Trustee of the further and amended trusts hereby created, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Commission has executed and delivered this Fourth Supplemental Trust Agreement.

Section 1. The Original Trust Agreement, and specifically subsections (i) and (ii) of Section 5 of the Bond Resolution constituting part of the Original Trust Agreement, are amended to read as follows:

"[5] (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 balance to the credit of the Interest Account at the time any such payment is due 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 September and December, 1991 and March, 1992, 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 balance to the credit of the Principal Account at the time any such payment is due is less than the principal amount of the Bonds then outstanding;"

Section 2. The Original Trust Agreement, and specifically subsection (b) of Section 6 of the Bond Resolution constituting part of the Original Trust Agreement, is amended to read as follows:

"[6] (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 Fund 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 June 1, 1992 may be transferred upon order of the Commission to the credit of the Capital Improvement Fund."

Section 3. The Trustee accepts the further and amended trusts herein declared and provided and agrees to perform the same upon the terms and conditions set forth in the Original Trust Agreement, the First Supplemental Trust Agreement, the Second Supplemental Trust Agreement, the Third Supplemental Trust Agreement and this Fourth Supplemental Trust Agreement.

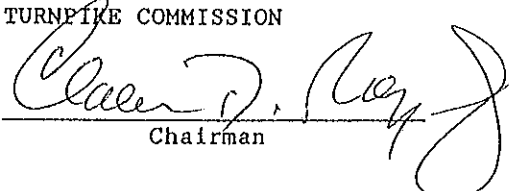
The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Trust Agreement or the due execution thereof by the Commission, or for or in respect of the recitals herein contained, all of which recitals are made by the Commission solely.

- IN WITNESS WHEREOF, the Commission has caused this Fourth Supplemental Trust Agreement to be executed in its name and on its behalf by its Chairman and Vice Chairman and attested by its Secretary-Treasurer, and the Trustee in token of its acceptance of the further and amended trusts created hereunder has caused this Fourth Supplemental Trust Agreement to be executed in its corporate name by its authorized officers and its corporate seal to be affixed and attested, on the dates stated in the acknowledgments of those signatures but all as of January 1, 1990.

(Commission Seal)

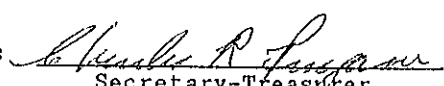
OHIO TURNPIKE COMMISSION

By:



Chairman

Approved and Authorized by Commission
Resolution No. 27-1989 adopted
December 18, 1989

Attest:


Secretary-Treasurer

And By:


Vice Chairman

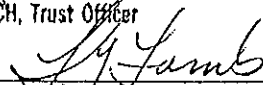
(Bank Seal)

AMERITRUST COMPANY NATIONAL
ASSOCIATION, Trustee

By:


D. KOVACH, Trust Officer

Attest:


F. G. LAMB, Assistant Secretary

AMERITRUST COMPANY NATIONAL ASSOCIATION, as the holder of all the Turnpike Refunding Revenue Bonds of 1984 outstanding, consents to the amendments to the Original Trust Agreement made in the above Fourth Supplemental Trust Agreement.

AMERITRUST COMPANY NATIONAL
ASSOCIATION

Witnesses:

William C. ...
Craig Rudolph

By: *Richard L. Glyn*

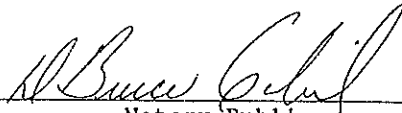
Title: Vice President

Dated: December 18, 1989

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 18th day of December, 1989, by Clarence D. Rogers, Jr., Chairman of the Ohio Turnpike Commission.

(Seal)



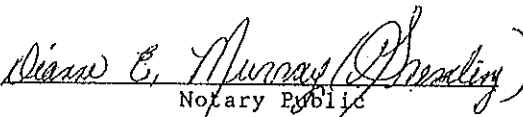
Notary Public

D. BRUCE GABRIEL, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 147.03 R. C.

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

The foregoing instrument was acknowledged before me this 18th day of December, 1989, by Edwin M. Bergsmark, Vice Chairman of the Ohio Turnpike Commission.

(Seal)



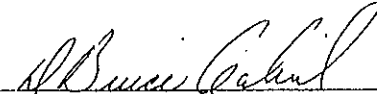
Notary Public

DIANNE E. MURRAY (GREMLING)
Notary Public, State of Ohio
My Commission Expires Nov. 23, 1994

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 19th day of December, 1989, by Charles R. Pinzone, Secretary-Treasurer of the Ohio Turnpike Commission.

(Seal)



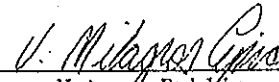
Notary Public

D. BRUCE GABRIEL, Attorney At Law
Notary Public - State of Ohio
My commission has no expiration date.
Section 197.03 R. C.

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this 19th day of December, 1989, by D. KOVACH and F. G. LAMB, TRUST OFFICER and ASSISTANT SECRETARY, respectively, of Ameritrust Company National Association, Cleveland, Ohio, a bank organized and existing under and by virtue of the laws of the United States of America, on behalf of that Bank.

(Seal)



Notary Public
V. MILAGROS CIPRA, Notary Public
State of Ohio, Cuyahoga County
My commission expires August 22, 1994

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

Ayes: Mr. Fairbanks, Mr. Pinzone, Mr. Hurst,
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. 27-1989.

The Executive Director said also he would comment on the Turnpike's construction program for 1989. He said the work on all the mainline bridges and bridges over the Turnpike was basically finished. He said work also was finished on phase one of the new Turnpike interchange with Interstate Route 75 in Wood County. He said phase one of that project included the construction of ramps from the toll plaza area down to the Turnpike. He said the staff had been working hand-in-hand with ODOT to complete the plans for the rest of that interchange, which included the area from the toll plaza, all the ramps and the extensive amount of work both north and south of the Turnpike on I-75. He said he hoped to have that final plan completed by the end of 1989. He said advertising for bids would be done in January 1990. He said the contracts would contain a stipulation that a completion date or at least an opening date for that project be set at the end of the construction season in 1991.

The Executive Director said also that plans were being finished for the other new Turnpike interchange at State Route 2 in Lucas County. He said those plans would be done within a matter of a couple weeks. He said the Commission already had granted him authority to take bids and award a contract. He said he expected to open that interchange by the end of the 1990 construction season. He said the staff also was working on plans for a number of other projects. He said plans were continuing on the bridge deck replacement and widening program and other projects. He said 1990 would be an interesting year depending on how those bids came in on the two interchanges. He said that G. Alan Plain, the Deputy Executive Director-Chief Engineer, might have something to add.

Mr. Plain said he thought the Executive Director had covered the construction season. He said that the staff would just have to wait and see what 1990 had in store for the construction program.

The Chairman said the report of the Executive Director was accepted as offered. He ascertained there would be no reports from General Counsel, the consulting engineers, the trustee and the Director of Information and Research.

The Chairman reported also that at the last Commission meeting he had indicated he would be making the standing committee assignments at the day's meeting. He said he would begin with the Committee on Budget and Finance. He said he asked Mr. Pinzone to serve again as chairman of that committee and have as members Mr. Johnson, Craig Rudolphy, Comptroller, Mr. McGrath, Don Sharp, Director of Operations, and Mr. Plain.

The Chairman said further that he has asked Mr. Fairbanks to serve as chairman of the Committee on Service Plazas. He said members of that committee were Mr. Johnson, Mr. Rudolphy, Mr. McGrath, Mr. Sharp and Alice Linn, Superintendent of Patron Services.

The Chairman said further that he had asked Mr. Pinzone and Mr. Disantis to co-chair the Committee on Employee Relations. He said Mr. Bergsmark also would serve on that committee along with Andrea Plassard, Chief Accountant, Mr. Plain, Mr. Rudolphy, Bob Barnett, Director of Information and Research, Mary Shirley, Assistant Superintendent of Toll Collections, Mr. McGrath, Mr. Sharp and Dave Ransbury, Assistant Chief Engineer.

The Chairman said further that he had asked Mr. Fairbanks to serve as chairman of the Committee on Safety. He said the members of that committee were Mr. Johnson, Mr. Plain and Mr. McGrath. He said Mr. Plain would be the vice chairman of that committee. He said that the J. E. Greiner Company-Ohio and the Commander of District 10, Ohio State Highway Patrol, serve as advisors on that committee.

The Chairman said further that he would ask Mr. Sharp to serve as vice chairman of the Committee on Service Plazas.

The Chairman said further that he would ask Mr. Bergsmark to chair the Committee on Audit and Legal along with Mr. Johnson, Mr. McGrath and Mr. Rudolphy. He said Mr. Rudolphy would be vice chairman of that committee.

The Chairman said further that he served as ex-officio member on every committee.

The Chairman said a time and date for the next meeting would be determined after consultation with the Members.

There being no further business before the Commission, a motion was made by Mr. Fairbanks, seconded by Mr. Hurst, 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: Mr. Fairbanks, Mr. Hurst, Mr. Pinzone,
Mr. Rogers

Nays: None

The Chairman declared the meeting adjourned, invited all those in attendance to the annual Christmas luncheon and wished everyone happy holidays. The time of adjournment was 11:51 a.m.

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



Charles R. Pinzone, Secretary-Treasurer