

11/06/89

OHIO TURNPIKE COMMISSION

Resolution Increasing the Maximum Balance  
of Revolving Fund

WHEREAS, as permitted by its original 1952 Trust Agreement and pursuant to Resolution No. 21-55, the Commission established and has maintained a bank account, designated the Revolving Fund, to provide a convenient method of paying certain non-recurring, day-to-day expenses;

WHEREAS, the Commission's original trust agreement provided that the balance in the Revolving Fund could not exceed \$10,000, however, the Commission's current trust agreement does not contain such a \$10,000 limitation;

WHEREAS, the comptroller has recommended that the maximum balance in the Revolving Fund be increased to \$20,000 in order to reduce the number of deposits which must be made in the Revolving Fund;

NOW, THEREFORE, BE IT

RESOLVED that the executive director and the comptroller are hereby authorized to act on behalf of the Commission in continuing to maintain a bank account, to be designated the Revolving Fund, with a balance not to exceed \$20,000, in order to provide an account from which to pay items of current expenses which cannot conveniently be paid through the Commission's other accounts, and the executive director and the comptroller, with the approval of general counsel, hereby are authorized to execute such agreements, as are necessary, to establish the aforesaid account.

(Resolution No. 23-1989 adopted November 6, 1989)