

OHIO TURNPIKE COMMISSION

A Resolution Authorizing the Issuance of an
Amount not to exceed \$125,000,000 Aggregate
Principal Amount of State of Ohio Turnpike Revenue
Bonds, 1994 Series A, and Authorizing other Actions
in Connection with the Issuance of such Bonds

WHEREAS, the Ohio Turnpike Commission (the "Commission") is, by virtue of Chapter 5537 (the "Act"), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the "State") for the purpose of paying the cost of constructing any one or more turnpike projects, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has heretofore determined and hereby confirms that it was and is necessary to make certain capital improvements to the System (as hereinafter defined) and to pay certain costs associated with the System, all as set forth on Exhibit A attached hereto (the "Projects"); and

WHEREAS, the Commission has determined that it is necessary to issue an amount not to exceed \$125,000,000 of State of Ohio Turnpike Revenue Bonds, 1994 Series A (the "Bonds") in order to help finance the Projects;

NOW, THEREFORE, BE IT

RESOLVED by the members of the Ohio Turnpike Commission:

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Master Trust Agreement, dated as of February 15, 1994 (the "Master Trust Agreement"), and the First Supplemental Trust Agreement, dated as of February 15, 1994, (the "Supplemental Trust Agreement"), each between the Commission and The Huntington National Bank, (the "Trustee"). (The Master Trust Agreement and the Supplemental Trust Agreement are collectively referred to herein as the "Trust Agreement.")

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Master Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa.

This Resolution, the Trust Agreement and the terms and provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Trust Agreement.

Section 4. Determinations of Commission. The Commission hereby finds and determines that the Bonds will be and are being issued in full compliance with the provisions of the Act and in a manner consistent with the purposes thereof. The Commission hereby declares its intention to comply fully with the requirements of the Internal Revenue Code of 1986, as amended, and the regulations applicable thereto (the "Code") in issuing the Bonds. The Commission further declares that the Projects shall constitute System Projects, in accordance with the provisions of the Trust Agreement.

Section 5. Authorization of Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$125,000,000 of State of Ohio Turnpike Revenue Bonds, 1994 Series A, for the purpose of financing the Projects, including costs incidental thereto and of the financing thereof, all in accordance with the provisions of the Trust Agreement and the Bond Purchase Agreement (the "Bond Purchase Agreement") between the Commission and PaineWebber Incorporated, as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the "Underwriters").

Section 6. Terms of the Bonds.

(a) Authorization and Authorized Amount of Bonds. The Bonds shall be issued in the aggregate principal amount not to exceed \$125,000,000. No additional Bonds may be issued under the provisions of this Resolution or the Trust Agreement on a parity with the Bonds, except in accordance with the Trust Agreement.

(b) Form, Date, Number and Denominations of the Bonds. Each Bond shall be issued in the form of global book entry bonds and shall be dated February 15, 1994. The Bonds shall be in the denominations of \$5,000 each and integral multiples thereof and shall be initially numbered, and shall be in substantially the form set forth in the Supplemental Trust Agreement.

(c) Interest Payment Dates. The Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing August 15, 1994, as provided in the Trust Agreement.

(d) Pricing. The Chairman and the Secretary-Treasurer of the Commission are hereby authorized, empowered and directed to determine the dates on which the Bonds shall mature and be redeemed and the rates of interest per annum which the Bonds shall bear, provided that the Bonds shall not mature later than February 15, 2024 and shall bear interest at a true interest cost not to exceed 7.00% per annum.

(e) Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as set forth in the Trust Agreement.

(f) Execution of Bonds. The Bonds shall be executed by the manual or facsimile signatures of the Chairman, or the Vice-Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No Bond shall be valid for any purpose unless and until a certificate thereon shall have been duly executed by the Trustee.

Section 7. Security for the Bonds. The Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues, all as set forth in the Trust Agreement. Anything in this Resolution, the Trust Agreement, the Bonds or any other agreement or instrument to the contrary notwithstanding, the Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each Bond shall contain on the face thereof a statement to that effect.

Section 8. Master Trust Agreement, Supplemental Trust Agreement, Bond Purchase Agreement, Letter of Representations and Official Statement. The Chairman, Vice-Chairman, Secretary-Treasurer and Executive Director are each alone hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission the Master Trust Agreement, the Supplemental Trust Agreement, the Bond Purchase Agreement, the Letter of Representations and the Official Statement of the Commission regarding the Bonds (the "Official Statement"), the forms of which have been presented at this meeting, which forms are hereby approved with such changes or revisions therein not inconsistent with the Act and not substantially adverse to the Commission as may be permitted by the Act and approved, upon advice of counsel to the Commission and Bond Counsel, by the Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Master Trust Agreement, Supplemental Trust Agreement, Bond Purchase Agreement, Letter of Representations, and Official Statement. The use and distribution of the Preliminary Official Statement, dated February 15, 1994, by the Underwriters, the form of which has been presented to this meeting, is hereby authorized and approved. The Commission hereby deems the Preliminary Official Statement to be final in accordance with Rule 15c 2-12(b)(1) of the Securities and Exchange Commission, except for certain information which has been omitted in accordance with such Rule and which will be provided in the final Official Statement.

Section 9. Authorization of Other Documents. The Chairman, Vice-Chairman, Secretary-Treasurer and Executive Director are each alone hereby authorized to take any and all actions and to execute such financing statements, certificates and other instruments or documents that may be necessary or appropriate in the opinion of Bond Counsel, in order to effect the issuance of the Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the Bonds.

Section 10. Sale of the Bonds. The Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase Agreement. The Chairman, Vice-Chairman, Secretary-Treasurer and Executive Director are each alone hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the date, location, procedure and conditions for the delivery of the Bonds, and to take all steps necessary to effect the due execution and delivery of the Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

Section 11. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the Bonds, or in the Trust Agreement or

the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the Bonds.


Section 12. Repeal of Conflicting Resolutions. All resolutions, ordinances and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 13. Compliance with Sunshine Law. It is hereby determined that all formal actions of the Commission relating to the adoption of this Resolution were taken in an open meeting, and that all deliberations of the Commission and of its committees, if any, which resulted in formal action were in meetings open to the public, in full compliance with Section 121.22 of the Ohio Revised Code.

(Resolution No. 7-1994 adopted February 14, 1994)

I, Allan V. Johnson, Assistant Secretary-Treasurer of the Ohio Turnpike Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on February 14, 1994, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 14th day of February, 1994.



Allan V. Johnson
Assistant Secretary-Treasurer

OHIO TURNPIKE COMMISSION

The Commission has executed twenty-five (25) Declarations of Intent for various capital projects which total \$71,183,000.00. The Commission will be reimbursed from the proceeds of the \$125,000,000 bond issue for these projects and shall pay additional costs of these projects from bond proceeds.

In addition, the proceeds from the bond issue will be used to fund the following capital improvement projects:

	(\$Millions)
(1) STATE ROUTE 4 (New Interchange) Erie County	7.5
(2) STATE ROUTE 44 (New Interchange) Portage County	10.0
(3) BAUMHART ROAD (New Interchange) Lorain County	8.0
(4) COUNTY ROAD 24 (SR 66) (New Interchange) Fulton County	8.5
(5) STATE ROUTE 58 (New Interchange) Lorain County	11.0
(6) COUNTY ROAD 18 (New Interchange) Mahoning County	5.0
(7) STATE ROUTE 51 (New Interchange) Ottawa and Sandusky Counties	6.5
TOTAL	<u>56.5</u>

EXHIBIT "A"