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OHIO TURNPIKE COMMISSION

Resolution Approving Second Supplemental Trust Agreement to the Master Trust Agreement dated February 15, 1994

WHEREAS, the Commission has previously issued \$125,000,000 Turnpike Refunding Revenue Bonds, 1994 Series A (the "Bonds") and has entered into a Master Trust Agreement dated February 15, 1994, with The Huntington National Bank, Cleveland, Ohio (the "Trustee"), as Trustee, securing those Bonds (the Master Trust Agreement); and

WHEREAS, pursuant to Resolution No. 7-1994, the Commission authorized the execution of the Master Trust Agreement, First Supplemental Trust Agreement dated February 15, 1994, and other actions in connection with the issuance of such Bonds;

WHEREAS, based on discussions with the Commission's certified public accountants, its financial advisor, comptroller, general counsel and bond counsel, the Commission desires and has determined to amend certain provisions of the Master Trust Agreement relating to audits and permitted investments; and

WHEREAS, the Trustee has approved the proposed amendments, and Huntington National Bank, the Original Purchaser and as the current holder of all the outstanding Bonds, has consented to the proposed amendments; and

WHEREAS, by the Second Supplemental Trust Agreement authorized by this Resolution, those amendments will be made to the Master Trust Agreement;

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

Section 1. The Commission, by the Chairman, shall execute, acknowledge and attest, and deliver to the Trustee, in the name and on behalf of the Commission, a Second Supplemental Trust Agreement to be dated as of September 1, 1995, 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 ("the Act") and the Master Trust Agreement and approved by said officer. 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 Second Supplemental Trust Agreement by said officer on behalf of the Commission.

Section 2. 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.

(Resolution No. 49-1995 adopted October 2, 1995)

SECOND SUPPLEMENTAL TRUST AGREEMENT

Between the

OHIO TURNPIKE COMMISSION

and

THE HUNTINGTON NATIONAL BANK

Trustee

Dated as of

September 1, 1995

Securing

\$125,000,000
STATE OF OHIO
TURNPIKE REVENUE BONDS,
1994 SERIES A

SECOND SUPPLEMENTAL TRUST AGREEMENT

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SECOND SUPPLEMENTAL TRUST AGREEMENT

This Second Supplemental Trust Agreement, dated as of September 1, 1995 (the "Second Supplemental Trust Agreement"), by and between the OHIO TURNPIKE COMMISSION (the "Commission"), a body both corporate and politic of the State of Ohio (the "State") performing essential governmental functions of the State, duly created and existing under and by virtue of the laws of the State, and The Huntington National Bank, a national banking association 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, with a place of business in Cleveland, Ohio (the "Trustee"), as Trustee under the Master Trust Agreement, hereinafter mentioned.

W I T N E S S E T H :

WHEREAS, the Commission, has entered into a Master Trust Agreement dated as of February 15, 1994 (the "Master Trust Agreement"), with the Trustee providing for the issuance from time to time of Turnpike Revenue Bonds (the "Bonds"), with each issue of Bonds to be authorized by a supplemental trust agreement, supplementing the Master Trust Agreement, pertaining to that issue of Bonds; and

WHEREAS, the Commission has issued its Turnpike Revenue Bonds, 1994 Series A (the "1994 Series A Bonds") pursuant to the First Supplemental Trust Agreement to secure the 1994 Series A Bonds; and

WHEREAS, pursuant to Section 8.01(l) of the Master Trust Agreement, Supplemental Trust Agreements may be entered into by the Commission and the Trustee without the consent of or notice to the Holders of the Bonds to permit an amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds; and

WHEREAS, the Commission desires to enter into this Second Supplemental Trust Agreement in order to authorize certain amendments to the Master Trust Agreement; and

WHEREAS, the Master Trust Agreement, together with the First Supplemental Trust Agreement, shall be referred to as the "Trust Agreement;" and

WHEREAS, the terms used herein shall have the meanings assigned under the Master Trust Agreement and the First Supplemental Trust Agreement unless otherwise provided herein; and

NOW, THEREFORE, in consideration of the mutual promises contained herein, the Commission and the Trustee do hereby confirm the conveyances heretofore granted by the Trust Agreement and do further covenant and agree as follows:

ARTICLE I

AMENDMENTS TO TRUST AGREEMENT

Section 1.01. Amendment to Section 5.15.

SECTION 5.15 OF THE TRUST AGREEMENT PROVIDES AS FOLLOWS:

Section 5.15. Audits. The Commission will cause an audit of financial statements as of June 30 and December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the System and the Debt Service Fund by an independent certified public accountant of nationally recognized 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 such matters as are required by GAAP 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.

SECTION 5.15 OF THE TRUST AGREEMENT IS HEREBY AMENDED TO PROVIDE AS FOLLOWS:

Section 5.15. Audits. The Commission will cause an audit of financial statements as of June 30 and December 31 of each year, prepared in accordance with GAAP, to be made of its books and accounts relating to the System and the Debt Service Fund by an independent certified public accountant of nationally recognized 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 such matters as are required by GAAP.

Section 1.02. Amendment to Section 1.01.

SECTION 1.01 "PERMITTED INVESTMENTS" OF THE TRUST AGREEMENT PROVIDES AS FOLLOWS:

Section 1.01 "Permitted Investments". Unless varied by the terms of a Supplemental Trust Agreement as to a particular Series of Bonds, (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

- (1) Defeasance Obligations;
 - (2) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;
 - (3) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;
 - (4) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the Trustee), which institution has a combined capital and surplus of at least \$100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in clauses (1) through (3) inclusive, above ("Pledged Securities") which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;
 - (5) any repurchase agreement with an institution described in clause (4) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;
 - (6) any money market fund invested solely in obligations described in clauses (1), (2) or (3) above;
 - (7) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and
 - (8) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;
- provided that for the purposes of clauses (4) and (5) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or

rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

SECTION 1.01 "PERMITTED INVESTMENTS" OF THE TRUST AGREEMENT IS HEREBY AMENDED TO PROVIDE AS FOLLOWS:

Section 1.01 "Permitted Investments". Unless varied by the terms of a Supplemental Trust Agreement as to a particular Series of Bonds, (i) shall mean any investments in which the Commission is authorized to invest pursuant to the laws of the State, and (ii) with respect to moneys held by the Trustee, shall mean any of the following securities:

- (1) Defeasance Obligations;
- (2) obligations issued by any agency of the United States of America, including, without limitation, the Government National Mortgage Association, or by any instrumentality of the United States of America, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation;
- (3) general obligations of any state of the United States of America, including the State, or any political subdivision of a state; provided that such general obligations carry one of the two highest ratings of one of the Rating Agencies;
- (4) certificates of deposit or bankers acceptances, whether negotiable or nonnegotiable, issued by a bank, trust company or savings association organized under the laws of any state of the United States of America or any national banking association (including the Trustee), which institution has a combined capital and surplus of at least \$100,000,000 in dollars of the United States of America, provided, that such certificates of deposit or bankers acceptances do not exceed in the aggregate ten percent (10%) of the combined capital, surplus and undivided profits of the institution issuing the same and provided further that such certificates of deposit or bankers acceptances shall be in the possession of the Trustee or its agents and shall be either (A) continuously and fully insured by the Federal Deposit Insurance Corporation, or (B) continuously and fully secured by such securities as are described in clauses (1) through (3) inclusive, above ("Pledged Securities") which shall have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or bankers acceptances, and that the institution issuing each such certificate of deposit or bankers acceptance required to be so secured shall furnish the Trustee with a covenant satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit or bankers acceptance will at all times be an amount at least equal to the principal amount of each such certificate of deposit or bankers acceptance and that the Trustee shall be entitled to rely on each such covenant;
- (5) any repurchase agreement with an institution described in clause (4) above, which repurchase agreement is fully collateralized at all times by Pledged Securities based upon the market value of such obligations;

(6) any money market fund invested solely in obligations described in clauses (1), (2) or (3) above or invested in repurchase agreements fully collateralized by obligations described in clauses (1) or (2) above;

(7) the investment pool created and administered by the Treasurer of the State of Ohio under Section 135.45 of the Ohio Revised Code; and

(8) investment agreements with institutions whose long-term unsecured debt is rated in one of the two highest rating categories of one of the Rating Agencies;

provided that for the purposes of clauses (4) and (5) above the respective Pledged Securities shall be in the possession of the Trustee or its agent and shall be free and clear of all liens or rights of any third party, and in which obligations the Trustee shall have a first perfected security interest.

ARTICLE II

EFFECT OF SUPPLEMENTAL TRUST AGREEMENT

Section 2.01 Effect of Supplemental Trust Agreement. The provisions of this Supplemental Trust Agreement shall become effective immediately upon the execution and delivery hereof and this Supplemental Trust Agreement shall form a part of the Trust Agreement and all the terms and conditions hereof shall be deemed to be part of the terms of the Trust Agreement, as fully and with the same effect as if they had been set forth in the Trust Agreement as originally executed. Except as modified or amended by this Supplemental Trust Agreement, the Trust Agreement as amended shall remain and continue in full force and effect in accordance with the terms and provisions thereof, and all covenants, conditions, terms and provisions of the Trust Agreement as amended with respect to the Trustee and the Commission shall remain in full force and effect and be applicable to the Trustee and the Commission in the same manner as though set out herein at length.

END OF ARTICLE II

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01 Separability. In case any one or more of the provisions contained in this Supplemental Trust Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Trust Agreement, but this Supplemental Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 3.02 Counterparts. This Supplemental Trust Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the Commission and the Trustee shall preserve undestroyed, shall, together constitute but one and the same instrument.

Section 3.03 Governing Law. This Supplemental Trust Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State.

END OF ARTICLE III

IN WITNESS WHEREOF, the Commission has caused this Second Supplemental Trust Agreement to be executed in its name and on its behalf by its duly authorized Chairman, and the Trustee in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Trust Agreement to be executed in its corporate name by its authorized officer, all as of September 1, 1995.

OHIO TURNPIKE COMMISSION

By: _____
Umberto P. Fedeli
Chairman

(COMMISSION SEAL)

**THE HUNTINGTON NATIONAL BANK,
Trustee**

By: _____
Frank Lamb
Trust Officer

STATE OF OHIO)
) §§:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this ____ day of September, 1995, by Umberto P. Fedeli, Chairman of the Ohio Turnpike Commission, on behalf of that Commission.

Notary Public

My Commission Expires:

(SEAL)

STATE OF OHIO)
) §§:
COUNTY OF CUYAHOGA)

The foregoing instrument was acknowledged before me this ____ day of September, 1995, by Frank Lamb, Trust Officer of The Huntington National Bank, Cleveland, Ohio, a national banking association organized and existing under and by virtue of the laws of the United States of America, on behalf of that bank.

Notary Public

My Commission Expires:

(SEAL)