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## OHIO TURNPIKE COMMISSION

### Resolution Authorizing the Issuance of an Amount Not to Exceed \$370,000,000 Aggregate Principal Amount of State of Ohio Turnpike Revenue Bonds, 1996 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 of the Ohio Revised Code (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) including, but not limited to, the construction of interchanges, the renovation of toll plazas, improvements to the bridges throughout the System, the addition of a third lane to a certain portion of the System and certain other improvements to the System (the "Projects"); and

WHEREAS, the Commission has determined that it is necessary to issue an amount not to exceed \$370,000,000 of State of Ohio Turnpike Revenue Bonds, 1996 Series A (the "Bonds") in order to finance a portion of the costs of the Projects, to pay the costs of issuance of the Bonds and to make certain reimbursements for payments heretofore made for certain improvements;

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"), the First Supplemental Trust Agreement, dated as of February 15, 1994, the Second Supplemental Trust Agreement, dated as of September 1, 1995, and the Third Supplemental Agreement dated as of May 1, 1996 (collectively, the "Supplemental Trust Agreements"), each between the Commission and The Huntington National Bank, as Trustee (the "Trustee"). (The Master Trust Agreement and the Supplemental Trust Agreements 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 \$370,000,000 of State of Ohio Turnpike Revenue Bonds, 1996 Series A, for the purpose of financing a portion of the costs of the Projects, including costs incidental thereto and of the financing thereof, and to make certain reimbursements for payments heretofore made for certain improvements, all in accordance with the provisions of the Trust Agreement and the Bond Purchase Agreement relating to the Bonds (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 \$370,000,000. 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, with one Bond per maturity, and shall be dated May 1, 1996. 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 Third 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, 1996, as provided in the Trust Agreement.

(d) Pricing. The Chairman and Secretary-Treasurer of the Commission are hereby authorized, empowered and directed to determine the principal amounts and the dates on which the Bonds shall mature and be redeemed and the redemption price in the case of optional redemption, whether bond insurance should be obtained in order to produce present value savings in debt service on the Bonds in excess of its cost, whether a surety bond should be obtained to fund all or a portion of the Debt Service Reserve Account in accordance with the Trust Agreement, and the rates of interest per annum which the Bonds shall bear, provided that the Bonds shall mature no later than February 15, 2026 and shall bear interest at a true interest cost not to exceed 7.00% per annum. Furthermore, bond insurance shall be obtained only if the fee therefor does not exceed \$3,300,000 and a surety bond shall be obtained only if the fee therefor does not exceed \$600,000.

(e) Redemption of Bonds Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as set forth in the Third Supplemental 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 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 on a parity with the 1994 Series A Bonds and additional Bonds to be issued in accordance with the Trust Agreement in the future, 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. Continuing Disclosure. In order to comply with Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"), the Commission hereby covenants and agrees that it will execute, comply with and carry out all of the provisions of the Continuing Disclosure Commitment dated as of May 1, 1996 (the "Continuing Disclosure Commitment"). For purposes of such Continuing Disclosure Commitment, "Annual Information" with respect to the Bonds means the Comprehensive Annual Financial Report of the Commission and the operating data contained in the Section of the Official Statement (as hereinafter defined) relating to Tolls, including the Schedule of Tolls, Statistical Traffic Information and Summary of Gross Revenues and Cost of Operation, Maintenance and Administration.

Section 9. Third Supplemental Trust Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement, Letter of Representations and Official Statement. The Chairman, Vice Chairman, Secretary-Treasurer and Executive Director are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission, the Third Supplemental Trust Agreement, the Bond Purchase Agreement, the Continuing Disclosure 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 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 Third Supplemental Trust Agreement, Bond Purchase Agreement, Continuing Disclosure Agreement, Letter of Representations and Official Statement by such persons. The use and distribution of the Preliminary Official Statement, dated May 23, 1996, by the Underwriters, the form of which has been presented to this meeting, is hereby authorized and approved.

Section 10. Authorization of Other Documents. The Chairman, Vice Chairman, Secretary-Treasurer and Executive Director are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with bond insurers and a surety, if any, and other instruments

or documents that may be necessary or appropriate in the opinion of Bond Counsel, or Counsel for the Commission, in order to effect the issuance of the Bonds and the intent of this Resolution. The 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 11. 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, or in any combination, hereby authorized and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, 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 12. 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, the Bond Purchase Agreement, or the Continuing Disclosure 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 Third Supplemental Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the Bonds.

Section 13. Repeal of Conflicting Resolutions. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

Section 14. 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. 37-1996 adopted May 23, 1996)**