

9/10/96  
06/24/96

**OHIO TURNPIKE COMMISSION**

**Resolution Amending Resolution No. 38-1996**  
**Appointing Trustee**

WHEREAS, on May 23, 1996, the Commission adopted Resolution No. 38-1996, by which The Huntington National Bank was retained by the Commission to provide trustee services to the Commission for the proposed offering of State of Ohio, Turnpike Revenue Bonds, 1996 Series A; and

WHEREAS, the resolution stated that The Huntington National Bank agreed to a single, constant annual fee of \$5,500.00 to serve as trustee, both for the proposed 1996 offering and for the 1994 Series A, Ohio Turnpike Revenue Bonds; and

WHEREAS on January 10, 1994, the Commission adopted Resolution No. 4-1994, which authorized the Executive Director and General Counsel to enter into a contract with Huntington National Bank pursuant to the terms and conditions of the Commission's Request for Proposals, which contract provided for the payment of an annual fee at the rate of \$37.00 per million dollars; and

WHEREAS, pursuant to contract negotiations with The Huntington National Bank, it has been brought to the Commission's attention that the agreed upon annual rate for contemplated services for the proposed 1996 offering and the remaining 1994 Series A issue is \$6,290.26, and not \$5,500.00 per year as listed in Resolution No. 38-1996; and

WHEREAS, the terms of Huntington National Bank's contemplated services are reflected in the letter dated June 17, 1996, to Gino Zomparelli, General Counsel, which is attached hereto and designated Exhibit "1";

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby accepts the letter dated June 17, 1996, which provides for the revised single, constant annual fee of **\$6,290.26** to serve as trustee, both for the proposed 1996 offering and for the 1994 Series A, Ohio Turnpike Revenue Bonds;

RESOLVED that the Commission hereby amends Resolution No. 38-1996 to increase the single, constant annual fee to **\$6,290.26** as compensation to the Trustee for both the proposed 1996 offering and for the remaining 1994 Series A, Ohio Turnpike Revenue Bonds; and

FURTHER RESOLVED that the Executive Director be and he hereby is authorized to expend the funds noted above and that all other provisions of the agreement authorized by Resolution No. 38-1996 adopted May 23, 1996, shall remain in full force and effect.

**(Resolution No. 54 -1996 adopted June 24, 1996)**

The Huntington National Bank  
PO Box 5065  
Cleveland Ohio 44101



Direct Telephone Number  
(216) 515-6662

June 17, 1996

Gino Zomparelli, Esq.  
General Counsel  
The Ohio Turnpike Commission  
682 Prospect Street  
Berea, OH 44017

Re: Turnpike Revenue Bonds,  
1994 Series A and 1996 Series A

Dear Mr. Zomparelli:

This letter is to address and clarify the matter of Trustee's compensation as it pertains to the above-referenced bond issues.

The Ohio Turnpike Commission (the "Commission"), at its May 23, 1996 meeting, passed a resolution appointing The Huntington National Bank as Trustee (the "Trustee") for its 1996 Series A Turnpike Revenue Bonds. This resolution referenced a fee for Trustee services of \$5,500 per year, which was to include both the 1996 Series A bonds as well as the 1994 Series A bonds. After the meeting, I met with you to indicate that the fee of \$5,500 per year which appeared in our fee proposal worksheets was intended to apply only to the 1996 Series A Bonds. At that point, you indicated that a \$5,500 annual fee for the 1996 Series A bonds alone would not be acceptable, and we agreed to continue to negotiate a combined Trustee's fee for both bond issues.

In accordance with our subsequent conversation regarding this matter, we propose a combined annual administrative fee in the amount of \$6,290.26 to cover both the 1996 Series A and 1994 Series A bond issues. The components of this fee are as follows:

\$3,500.00	Annual fee for 1996 Series A
<u>2,790.26</u>	Annual fee for 1994 Series A
\$6,290.26	Total
=====	

*The Personal Bankers*

EXHIBIT 1

RECEIVED

JUN 19 1996

LEGAL DEPARTMENT

Gino Zomparelli, Esq.  
Page Two  
June 17, 1996

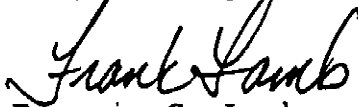
The above components were derived from the 1994 Series A bond issue which was competitively bid and awarded at a rate of \$17.00 per million on the outstanding principal balance. In moving away from a fee based on outstanding principal to a flat fee per annum, we calculated the average annual fee over the 30 year life of the 1994 issue, which was \$2,966.80 and is displayed in Exhibit A. The \$3,500 annual fee for the 1996 bonds reflects a modest increase in compensation from the average fee of the 1994 issue to provide some recognition for the additional risk and responsibility to act as Trustee on this issue, which is nearly three times the size of the 1994 issue. The \$2,790.26 annual fee for the 1994 bonds reflects the average annual fee for the remaining 27 years of this issue (commencing 2/15/97), the calculation for which is displayed in Exhibit A.

In addition to the above fees, the Trustee shall continue to be entitled to receive reimbursement for all reasonable out-of-pocket expenses as outlined in paragraph 7 of the original Agreement dated March 9, 1994 between the Commission and The Huntington, a copy of which has been attached as Exhibit B.

I apologize for the confusion and inconvenience caused by our original fee proposal, and sincerely appreciate your willingness and cooperation in working with us on this matter.

If you have any questions or comments, please feel free to contact me.

Very truly yours,



Francis G. Lamb  
Trust Officer

FGL/nms

EXHIBIT A  
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OHIO TURNPIKE COMMISSION  
FEE SUMMARY FOR THE  
1994 SERIES A BONDS

FEE DATE	BEGINNING PRINCIPAL	PRINCIPAL PAYMENT	NET PRINC FOR BILLING	FEE AT \$37/\$1MM
02/15/94	125,000,000	0	125,000,000	4,625.00
02/15/95	125,000,000	1,810,000	123,190,000	4,558.03
02/15/96	123,190,000	2,000,000	121,190,000	4,484.03
02/15/97	121,190,000	2,075,000	119,115,000	4,407.26
02/15/98	119,115,000	2,155,000	116,960,000	4,327.52
02/15/99	116,960,000	2,240,000	114,720,000	4,244.64
02/15/00	114,720,000	2,340,000	112,380,000	4,158.06
02/15/01	112,380,000	2,445,000	109,935,000	4,067.60
02/15/02	109,935,000	2,555,000	107,380,000	3,973.06
02/15/03	107,380,000	2,675,000	104,705,000	3,874.09
02/15/04	104,705,000	2,805,000	101,900,000	3,770.30
02/15/05	101,900,000	2,940,000	98,960,000	3,661.52
02/15/06	98,960,000	3,090,000	95,870,000	3,547.19
02/15/07	95,870,000	3,245,000	92,625,000	3,427.13
02/15/08	92,625,000	3,415,000	89,210,000	3,300.77
02/15/09	89,210,000	3,595,000	85,615,000	3,167.76
02/15/10	85,615,000	3,790,000	81,825,000	3,027.53
02/15/11	81,825,000	3,995,000	77,830,000	2,879.71
02/15/12	77,830,000	4,210,000	73,620,000	2,723.94
02/15/13	73,620,000	4,440,000	69,180,000	2,559.66
02/15/14	69,180,000	4,690,000	64,490,000	2,386.13
02/15/15	64,490,000	4,950,000	59,540,000	2,202.98
02/15/16	59,540,000	5,235,000	54,305,000	2,009.29
02/15/17	54,305,000	5,535,000	48,770,000	1,804.49
02/15/18	48,770,000	5,855,000	42,915,000	1,587.86
02/15/19	42,915,000	6,190,000	36,725,000	1,358.83
02/15/20	36,725,000	6,545,000	30,180,000	1,116.66
02/15/21	30,180,000	6,925,000	23,255,000	860.44
02/15/22	23,255,000	7,320,000	15,935,000	589.60
02/15/23	15,935,000	7,745,000	8,190,000	303.03
02/15/24	8,190,000	8,190,000	0	0.00

TOTALS	125,000,000		89,004.06
BEGINNING AVG FEE: 1994 THRU 2023 (30 YRS)			2,966.80
REMAINING AVG FEE: 1997 THRU 2023 (27 YRS)			2,790.26

EXHIBIT B

AGREEMENT

This Agreement is entered into this 9 day of March, 1994, by and between the OHIO TURNPIKE COMMISSION ("Commission"), 682 Prospect Street, Berea, Ohio 44017 and THE HUNTINGTON NATIONAL BANK ("Huntington") 917 Euclid Avenue, P. O. Box 5065, Cleveland, Ohio 44101;

WHEREAS, Huntington has submitted a response to the Commission's Request for Proposals (RFP) for Trustee Services, such response being dated December 29, 1993, a copy of said response is attached hereto as Exhibit "A";

WHEREAS, the Commission, at its meeting of January 10, 1994, adopted Resolution No. 4-1994 selecting Huntington as the Commission's trustee for its contemplated bond issue and a copy of said resolution is attached as Exhibit "B";

NOW, THEREFORE, the parties agree as follows:

(1) Huntington shall serve as Trustee for the Commission's bondholders of the Commission's contemplated \$125,000,000 bond issue, subject to the terms and provisions of the Master Trust Agreement dated February 15, 1994, and all supplements thereto. The services shall be in accordance with the Commission's RFP for Trustee Services issued December 20, 1993, and Huntington's

response thereto dated December 29, 1993, except as modified herein.

(2) The annual administrative fee shall be on the basis of \$37.00 per million dollars on the outstanding balance of such bond issue.

(3) This fee shall be fixed for a six-year (6) period and subject to increases thereafter at a rate not to exceed 15%, however, it is understood that the normal fee increases usually occur at approximately six-year intervals.

(4) There shall be no acceptance fee on the initial bond issue or on any subsequent bond issue.

(5) If the Commission requests that Huntington make use of their Automated Cash Management Account, the charge therefore shall be 42 basis points on the average daily balance of the cash that is held in the sweep account.

(6) It is understood that review of basic trustee and transaction documents shall be performed by attorneys on the staff of Huntington or other attorneys at Trustee's expense, and there will be no separate charge therefor.

(7) The Commission shall reimburse Huntington for all reasonable out-of-pocket expenses, including but not limited to, overnight courier service, postage, publication expenses and litigation expenses including attorneys fees.

IN WITNESS WHEREOF, the parties have hereto set their respective hands on the day and year first above written and have executed the foregoing Agreement.

Signed and acknowledged  
in the presence of:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

OHIO TURNPIKE COMMISSION

By: *Allan V. Johnson*  
Allan V. Johnson  
Executive Director

By: *James C. McGrath*  
James C. McGrath  
General Counsel

THE HUNTINGTON NATIONAL BANK

By: *Francis G. Lamb*  
Francis G. Lamb  
Trust Officer

**Parcel No. 3B-6T**

Being a parcel of land situated in Fulton County, Ohio, Pike Township, Section 3, Town 7N, Range 7E, and lying on the left side of the centerline of a survey, made by the Ohio Turnpike Commission and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, of the records of Fulton County and being located within the following described points in the boundary thereof:

Commencing at a P.K. nail found at the southeast corner of Section 3;

Thence North 01 Degrees 03 Minutes 09 Seconds East a distance of 1393.09 feet along the centerline of State Route 109 to the intersection of the centerline of State Route 109 and the centerline of the Ohio Turnpike, designated as Station 66+82.80 on the centerline of State Route 109;

Thence North 01 Degrees 03 Minutes 09 Seconds East a distance of 1245.86 feet continuing along said centerline to a point at the intersection of Township Road HJ, designated as Station 52+65.47 on the centerline of Township Road HJ;

Thence North 89 Degrees 50 Minutes 44 Seconds West a distance of 830.50 feet along the centerline of Township Road HJ to a point on the Grantor's westerly property line, 0.57 feet right of Station 44+34.96 on the centerline of Relocated Township Road HJ;

Thence North 01 Degrees 02 Minutes 09 Seconds East a distance of 45.63 feet along said property line to a point on a curve on the proposed northerly right-of-way line of Relocated Township Road HJ, 45.00 feet left of Station 44+37.34; also being the true point of beginning;

Thence North 01 Degrees 02 Minutes 09 Seconds East a distance of 77.22 feet along said property line, 122.11 feet left of Station 42+41.96;

Thence South 89 Degrees 50 Minutes 44 Seconds East a distance of 220.02 feet to a point on the Grantor's easterly property line, 85.00 feet left of Station 46+85.93;

Thence South 01 Degrees 02 Minutes 09 Seconds West along said property line a distance of 41.62 feet, 45.00 feet left of Station 46+72.39;

Thence along said right-of-way line and a curve to the right with a delta of 14 Degrees 06 Minutes 10 Seconds, a radius of 909.93 feet and a length of 223.97 feet to a point on the Grantor's westerly property line, 45.00 feet left of Station 44+37.34, place of beginning and containing 0.324 acres of land, more or less, as determined by Finkbeiner, Pettis and Strout, Inc. under the direction of James M. Loch, P. S. No. 6468 in 1995.

The basis of bearing for this description is based on the centerline of the Ohio Turnpike being North 89 Degrees 34 Minutes 16 Seconds East from Station 884+47.00 to Station 966+98.37.

**Exhibit "A"**