

OHIO TURNPIKE COMMISSION

Resolution to Authorize and Issue a Declaration of Official Intent
with Respect to Reimbursement of Temporary Advances
Made for Capital Expenditures to be Made from
Subsequent Borrowings

WHEREAS, Treasury Regulation § 1.150-2 (the "Reimbursement Regulations"), issued pursuant to Section 150 of the Internal Revenue Code of 1986, as amended, (the "Code") prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of "bonds" under Section 150 of the Code ("Obligations") used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Obligations may be deemed "spent" for purposes of Sections 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code; and

WHEREAS, such Reimbursement Regulations require that the Ohio Turnpike Commission, as Issuer (as hereinafter defined) make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Obligations intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that any Reimbursement Allocation (as hereinafter defined) of the proceeds of such Obligations to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, except that any such Reimbursement Allocation must be made no later than three years after such Capital Expenditure was paid; and

WHEREAS, the Ohio Turnpike Commission wishes to ensure compliance with the Reimbursement Regulations;

NOW, THEREFORE, BE IT

RESOLVED by the members of the Ohio Turnpike Commission that:

Section 1. Definitions. The following definitions apply to the terms used herein:

"Allocation" means written evidence that proceeds of Obligations issued subsequent to the payment of a Capital Expenditure are to reimburse the Ohio Turnpike Commission for such payments. "To allocate" means to make such an allocation.

"Capital Expenditure" means any expense for an item that is properly depreciable or amortizable or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

"Declaration of Official Intent" means a written declaration that the Ohio Turnpike Commission intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue.

"Issuer" means either a governmental unit that is reasonably expected to issue Obligations, or any governmental entity or 501(c)(3) organization that is reasonably expected to borrow funds from the actual issuer of the Obligations.

"Reimbursement" means the restoration to the Ohio Turnpike Commission of money temporarily advanced from other funds, including moneys borrowed from other

sources, of the Ohio Turnpike Commission to pay for Capital Expenditures made before the issuance of Obligations intended to fund such Capital Expenditures. "To reimburse" means to make such a restoration.

"Reimbursement Bonds" means Obligations that are issued to reimburse the Ohio Turnpike Commission for Capital Expenditures, and for certain other expenses permitted by the Reimbursement Regulations, previously paid by or for the Ohio Turnpike Commission.

"Reimbursement Regulations" means Treasury Regulations § 150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Obligations may be allocated to reimburse the Ohio Turnpike Commission for Capital Expenditures and certain other expenses paid prior to the issuance of the Obligations such that the proceeds of such Obligations will be treated as "*spent*" for purposes of Section 103 and 141 to 150 of the Code.

Section 2. Declaration of Official Intent.

(a) The Ohio Turnpike Commission declares that it reasonably expects that the Capital Expenditures described in Section (b), which were paid no earlier than sixty (60) days prior to the date hereof, or which will be paid prior to the issuance of any Obligations intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Obligations, representing a borrowing by the Ohio Turnpike Commission in the maximum principal amount, for such Reimbursements, of **\$71,000,000.00**; and

(b) The Capital Expenditures to be reimbursed are to be used for construction, reconstruction, land acquisition and related costs incurred in improving the System (as defined in Article I of the Master Trust Agreement dated as of February 15, 1994, between the Ohio Turnpike Commission and The Huntington National Bank, as supplemented, the "System") and all facilities integral to the System.

Section 3. Reasonable Expectations. The Ohio Turnpike Commission does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed) to be reserved, allocated on a long-term basis, or otherwise set aside by the Ohio Turnpike Commission or any other entity, with respect to the Capital Expenditures for the purposes described in Section 2(b).

Section 4. Open Meeting. It is found and determined that all formal actions of the Ohio Turnpike Commission concerning and relating to the adoption of this resolution were adopted in an open meeting of the Ohio Turnpike Commission; and that all deliberations of the Ohio Turnpike Commission and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with Section 121.22 of the Ohio Revised Code.

(Resolution No. 57-1997 adopted December 15, 1997)