

OHIO TURNPIKE COMMISSION

**Resolution Rescinding Resolution No. 50-1955 and Adopting the Selection and Designation of more than one Depository for Tolls and Other Revenues Derived from the Operation of the Ohio Turnpike System and Providing for the Securing of Such Deposits**

WHEREAS, Section 4.07 of the Master Trust Agreement dated February 15, 1994, as amended and supplemented (the "Trust Agreement") by and between the Ohio Turnpike Commission and the Huntington National Bank, as Trustee, requires that the tolls and other revenues arising from the operation of the turnpike shall be collected by the Commission, or its agents, and deposited into the gross revenue account in the revenue fund.

WHEREAS, by Section 5.02 of the said Trust Agreement, provides in part that:

"... All moneys deposited with each depository hereunder shall be continuously secured, for the benefit of the Commission and the holders of the Bonds, in the manner provided by law. All moneys paid to the Trustee and not invested shall be continuously secured, for the benefit of the Commission and the holders of the Bonds, either (i) by lodging with a bank or trust company or federal reserve bank approved by the Commission as custodian as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Ohio having a market value (exclusive of accrued interest) not less than the amount of that deposit,..."

WHEREAS, by Section 5537.14 of the Ohio Revised Code, it is provided that:

"All moneys received by the Ohio turnpike commission under this chapter, whether as proceeds from the sale of bonds or as revenues, are to be held and applied solely as provided in this chapter and in any applicable bond proceedings. Such moneys shall be kept in depositories as selected by the commission in the manner provided in sections 135.01 to 135.21 of the Revised Code, insofar as sections are applicable, and the deposits shall be secured as provided in sections 135.01 to 135.21 of the Revised Code..."

WHEREAS, each depository shall be in compliance with said Trust Agreement;

WHEREAS, the Commission, by Resolution No. 50-1955, adopted September 15, 1955, selected and designated the Cleveland Trust Company as a depository for the tolls and other revenues arising from the operation of the Ohio Turnpike System, to serve as such depository from October 1, 1955, until further order of the Commission;

WHEREAS, Cleveland Trust Company, through name changes, merger, acquisition or otherwise became controlled by KeyBank of Cleveland, Ohio;

WHEREAS, KeyBank is the Commission's only depositary, and it is not in the Commission's best interest to be limited to a single depositary;

WHEREAS, Commission's Executive Director, Deputy Executive Director-Operations, CFO/Comptroller and Assistant General Counsel all concur recommending that the Commission, select and designate more than one depositary for the tolls and other revenues arising from the operation of the Ohio Turnpike System;

WHEREAS, the Commission, having duly and fully considered the matter, finds that the First Merit Bank, N.A., of Cleveland, Ohio, and KeyBank of Cleveland, Ohio, are each by reason of the location of their respective main office and branch facilities and other relevant factors, are suited to serve the purposes of the Commission as depositaries for the tolls and other revenues arising from the operation of the Ohio Turnpike System;

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having duly and fully considered the matter, finds that the First Merit Bank, N.A., of Cleveland, Ohio, is, by reason of the location of its main office and branch facilities and other relevant factors, suited to serve the purposes of the Commission as depositary for the tolls and other revenues arising from the operation of the Ohio Turnpike System;

RESOLVED that the Commission, having duly and fully considered the matter, also finds that KeyBank of Cleveland, Ohio, is, by reason of the location of its main office and branch facilities and other relevant factors, suited to serve the purposes of the Commission as a depositary for the tolls and other revenues arising from the operation of the Ohio Turnpike System;

FURTHER RESOLVED that said First Merit Bank, N.A., of Cleveland, Ohio, and KeyBank of Cleveland, Ohio, be, and hereby are, selected and designated as approved depositaries for deposit, in the name of said trustee, of tolls and other revenues received by the Commission as an instrumentality of the State of Ohio, and required to be deposited in the name of said trustee pursuant to Section 5.02 of the said Trust Agreement, to serve as such depositaries of tolls and other revenues arising from the operation of the Ohio Turnpike System, effective September 14, 1999, until further order of the Commission; provided, however, they shall have satisfied all applicable provisions of Section 5.02 of the said Trust Agreement;

FURTHER RESOLVED that the said depositaries shall secure such deposits by pledging direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed pursuant to and in conformity with Section 5.02 of the said Trust Agreement by lodging with the Federal Reserve Bank of Cleveland, as collateral security, direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System or eligible as security for the deposit of funds of the State of Ohio having a market value (exclusive of accrued interest) not less than the amount of such deposit. In pledging securities in the manner herein provided, each of the said depositaries shall instruct the Federal Reserve Bank of Cleveland to follow its usual practice of detaching maturing coupons and crediting the proceeds thereof to the said depositary, unless, in the event of default of the said depositary, the Huntington National Bank, as trustee, should give written notice to the contrary to the Federal Reserve Bank of Cleveland;

FURTHER RESOLVED that the Huntington National Bank, as trustee, shall have full authority to effect, or consent to, the release and exchange of any or all securities at any time placed in the custody of the Federal Reserve Bank of Cleveland, as trustee, for such safekeeping pursuant to this resolution, and to consent to the substitution therefor of other securities of the type hereinbefore specified;

FURTHER RESOLVED that the securing of such deposits by the said depository and the handling of such pledged securities shall be in accordance with the Ohio Turnpike Act (Revised Code Sections 5537.01, et seq.) and the said trust agreement, and in the manner and with the effect provided in Revised Code Section 135.01 to 135.21;

FURTHER RESOLVED that the Commission's CFO/Comptroller be, and he hereby is, authorized to deposit or cause to be deposited daily, as far as is practicable, with the said depositories, to the credit of the Huntington National Bank, as trustee, in accordance with the provisions of the said Trust Agreement, all tolls and other revenues arising from the operation of the Ohio Turnpike System on and after September 13, 1999; and

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike Commission has caused notice of this resolution to be provided to the Huntington National Bank, as trustee, and the Commission's bond counsel, Peck Shaffer & Williams L.L.P., and

FURTHER RESOLVED that the Executive Director of the Commission is hereby authorized to execute for and on behalf of the Commission any necessary agreements authorizing deposits, wire transfers and withdrawals and any other transactions that he, in his discretion, deems necessary and proper, and to execute or approve amendments or modifications of any agreement pertaining to the deposit, transfer or withdrawal of funds from either one or both depositories.

**(Resolution No. 40-1999 adopted August 30, 1999)**

I, Gino Zomparelli, Assistant Secretary 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 August 30, 1999, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this 31st day of August, 1999.

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Gino Zomparelli  
Assistant Secretary-Treasurer