

OHIO TURNPIKE COMMISSION

A Resolution Authorizing the Pledge of Additional Revenues to Secure the Payment of the Bonds Issued by the Ohio Turnpike Commission

WHEREAS, the Ohio Turnpike Commission has entered into a Master Trust Agreement dated as of February 15, 1994 (the "Master Trust Agreement" and together with the First Supplemental Trust Agreement dated as of February 15, 1994, the Second Supplemental Trust Agreement dated as of September 1, 1995, the Third Supplemental Trust Agreement dated as of May 1, 1996, the Fourth Supplemental Trust Agreement dated as of June 1, 1998, the Fifth Supplemental Trust Agreement dated as of September 1, 1998, the Sixth Supplemental Trust Agreement dated as of September 1, 1998, the Seventh Supplemental Trust Agreement dated as of September 15, 1998, the Eighth Supplemental Trust Agreement dated as of March 1, 1999, and the Ninth Supplemental Trust Agreement dated as of December 15, 1999, the Tenth Supplemental Trust Agreement dated as of June 15, 2000, the Eleventh Supplemental Trust Agreement dated as of July 1, 2001 and the Twelfth Supplemental Trust Agreement dated as of August 15, 2001, the "Trust Agreement"), with the Trustee providing for the issuance from time to time of Turnpike Revenue Bonds (the "Bonds") and related matters; and

WHEREAS, the Commission desires to pledge, under certain circumstances, additional revenues to secure the payment of the Bonds issued pursuant to the Trust Agreement.

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 Trust Agreement.

Section 2. Additional Pledge. The Commission hereby agrees to pledge all concession revenues derived from the operation of the service plazas (other than funds contractually committed to the Service Plaza Capital Improvements Reserve) and all revenues derived from leases, licenses, royalties, advertising and miscellaneous sales, fees and charges together with all investment earnings thereon, but only to the extent and in the amount necessary so that System Pledged Revenues (which shall include the amount of this additional pledge) shall be up to but no more than 200% of Debt Service Requirements, to further secure the payment of the Bonds issued by the Commission. Nothing in this additional pledge, however, shall be construed to constitute a covenant to maintain any coverage ratios in addition to those currently set forth in the Trust Agreement.

Section 3. Additional Actions. The Executive Director, the CFO/Comptroller, General Counsel and Peck, Shaffer & Williams LLP are hereby directed to take all actions necessary to prepare a Supplemental Trust Agreement and all documents necessary to implement the pledge of the additional revenues.

Section 4. 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 5. 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. 30-2004 adopted June 21, 2004)