

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Optional Redemption of the Outstanding State of Ohio Turnpike Revenue Bonds, 1994 Series A

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, 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, the Twelfth Supplemental Trust Agreement dated as of August 15, 2001 and the Thirteenth Supplemental Trust Agreement dated as of July 15, 2004, 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 exercise its rights under the Trust Agreement, specifically as set forth in Section 3.02 of the First Supplemental Trust Agreement dated as of February 15, 1994 (the "First Supplement"), regarding the optional redemption of the Outstanding State of Ohio Turnpike Revenue Bonds, 1994 Series A (the "Outstanding 1994 Series A Bonds"); and

WHEREAS, the Outstanding 1994 Series A Bonds will be subject to redemption at a price of 101% of the principal amount thereof on February 15, 2005; and

WHEREAS, the Commission has determined that it is in the best economic interests of the Ohio Turnpike System to exercise its optional redemption rights under the First Supplement.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE OHIO TURNPIKE COMMISSION:

Section 1. Election to Redeem. The Commission hereby elects to exercise the optional redemption provisions set forth in Section 3.02 of the First Supplement with respect to the Outstanding 1994 Series A Bonds.

Section 2. Direction to Trustee. The Commission hereby directs The Huntington National Bank, as Trustee (the "Trustee") to take all actions necessary to redeem the Outstanding 1994 Series A Bonds on February 15, 2005 at a price of 101%, all as set forth in the Trust Agreement.

Section 3. Deposit of Funds. The Commission hereby directs the CFO/Comptroller to deposit the sum of \$6,398,350 into the Bond Redemption Account of the Debt Service Fund created under the Trust Agreement in order to effectuate the redemption.

Section 4. Additional Actions. The Executive Director, CFO/Comptroller, General Counsel, and Peck, Shaffer & Williams LLP, as bond counsel, are hereby directed to take all actions necessary to effectuate the optional redemption of the Outstanding 1994 Series A Bonds.

Section 5. 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 6. 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. 67-2004 adopted December 20, 2004)

I, Gary C. Suhadolnik, Executive Director 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 December 20, 2004, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike Commission on this ____ day of December, 2004.

Gary C. Suhadolnik
Executive Director