

## OHIO TURNPIKE COMMISSION

### **Resolution Concerning the Financial Condition of the Commission**

WHEREAS, §4.04(a) of the Master Trust Agreement (“Trust Agreement”) between the Commission and The Huntington National Bank, as trustee, dated February 15, 1994, requires that on or before July 31 of each year, the Commission shall complete a review of its financial condition for the purpose of estimating whether the Gross Revenues for such Fiscal Year will be sufficient to provide, together with Series Payments, Additional System Payments and Supplemental Payments, the amounts specified in §4.04(a) of the Trust Agreement;

WHEREAS, the Commission’s CFO/Comptroller has analyzed the Commission’s financial condition and has advised the Commission that, on the basis of his analysis, the Commission’s revenues for fiscal year 2008 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreement and he has set forth a detailed statement of the actual and estimated Gross Revenues, Series Payments, Additional System Payments and Supplemental Payments; and

WHEREAS, a certification of same is before the Commission.

NOW, THEREFORE, BE IT

RESOLVED that the Commission, having reviewed the analysis prepared by the CFO/Comptroller, determines that there will be sufficient Gross Revenues for fiscal year 2008 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreement, and hereby authorizes and directs the CFO/Comptroller to issue a certificate required by §4.04(b) of the Trust Agreement; and

FURTHER RESOLVED that copies of such certification and a certified copy of this resolution shall be transmitted to the trustee and the rating agencies, and shall be available to any interested party.

**OHIO TURNPIKE COMMISSION  
 MASTER TRUST AGREEMENT SECTION 4.04  
 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2008**

**REQUIREMENT I**

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST HALF OF YEAR	\$ 100,574,899	
ESTIMATE FOR 2ND HALF OF YEAR	<u>107,953,201</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 208,528,100	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION		
COSTS PER AMENDED ANNUAL BUDGET	\$ 116,509,700	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>66,000</u>	Section 4.04 (a) (i) (2)
<b>NET/SYSTEM PLEDGED REVENUES</b>	<b>\$ 91,952,400</b>	<b>Required to be positive</b>

**REQUIREMENT II**

NET/SYSTEM PLEDGED REVENUES	\$ 91,952,400	Section 4.04 (a) (ii)
ANNUAL DEBT SERVICE REQUIREMENT:		
PRINCIPAL	21,237,000	
INTEREST	34,648,000	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(680,000)</u>	
NET ANNUAL DEBT SERVICE REQUIREMENT	\$ 55,205,000	Section 4.04 (a) (ii)
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>5,500,000</u>	Section 4.04 (a) (ii)
<b>NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R &amp; R REQUIREMENTS</b>	<b><u>\$ 31,247,400</u></b>	<b>Required to be positive</b>

**REQUIREMENT III**

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL DEBT SERVICE REQUIREMENT	<u>167%</u>	<b>Required to equal 120% or more *</b>
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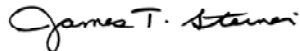
\* Required to be 150% or more during the Fiscal Year immediately preceding the issuance of additional bonds, or during any twelve (12) consecutive calendar months selected by the Commission out of the fifteen (15) consecutive calendar months immediately preceding such issuance. Also, projected ratio must be 150% for each year bonds are scheduled to be outstanding in the event that the Commission implements a non-temporary toll rate reduction. In addition, the Commission has, by resolution, declared its intention as a matter of policy to maintain debt service coverage levels at a target of 150% of annual debt service. Other than in connection with the issuance of additional bonds, or the implementation of a toll rate reduction, the Commission has no obligation to meet such coverage levels, or to maintain a policy of doing so, and the Commission may rescind that policy at any time.

**OHIO TURNPIKE COMMISSION  
ESTIMATED GROSS PLEDGED REVENUES  
FOR THE YEAR ENDING DECEMBER 31, 2008**

<b><u>Year Ended December 31, 2007:</u></b>	<u>1st Half</u>	<u>2nd Half</u>	<u>Total</u>
Toll Revenue	\$ 94,214,992	\$ 103,938,949	\$ 198,153,941
Special Toll Permits	1,086,880	1,230,353	2,317,233
Concession & Miscellaneous Revenues	6,878,820	8,110,824	14,989,644 *
Investment Revenue:			
Revenue Fund	1,825,973	1,866,118	3,692,091
Renewal & Replacement Fund	230,393	205,091	435,484
System Projects Fund	405,767	413,037	818,804
Total Gross Pledged Revenues	<u>\$ 104,642,825</u>	<u>\$ 115,764,372</u>	<u>\$ 220,407,197 *</u>

<b><u>Year Ending December 31, 2008:</u></b>	<u>Actual 1st Half</u>	<u>Estimated 2nd Half</u>	<u>Estimated Total</u>
Toll Revenue	\$ 90,699,463	\$ 97,254,537	\$ 187,954,000 **
Special Toll Permits	1,499,903	1,311,597	2,811,500
Concession & Miscellaneous Revenues	6,637,825	7,824,775	14,462,600
Investment Revenue:		-	
Revenue Fund	1,433,586	1,266,414	2,700,000
Renewal & Replacement Fund	100,287	99,713	200,000
System Projects Fund	203,835	196,165	400,000
Total Gross Pledged Revenues	<u>\$ 100,574,899</u>	<u>\$ 107,953,201</u>	<u>\$ 208,528,100</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2008 in accordance with Section 4.04b of the Master Trust Agreement.



\_\_\_\_\_  
CFO/Comptroller

7/18/2008

\_\_\_\_\_  
Date

\* Includes \$84,605 in unpledged concession revenues that exceeded amounts needed to achieve a debt coverage ratio of 200%.

\*\* Estimated toll revenue for the year ending December 31, 2008 was projected by Traffic Consultant, Bobby Everhart, URS.

**(Resolution No. 37 -2008 adopted July 28, 2008)**