

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Concerning the Financial Condition of the Ohio Turnpike and Infrastructure Commission to Meet the Requirements of §4.04(a) of the Master Trust Agreements

WHEREAS, §4.04(b) of the Master Trust Agreement, as amended and restated dated April 8, 2013, and the Junior Lien Master Trust Agreement, dated August 1, 2013, (the “Trust Agreements”), both of which are between the Ohio Turnpike and Infrastructure Commission (“Commission”) and The Huntington National Bank, as Trustee, require 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 Agreements; and

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 2020 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreements, 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 2020 together with Series Payments, Additional System Payments and Supplemental Payments to meet the requirements of §4.04(a) of the Trust Agreements, and hereby authorizes and directs the CFO/Comptroller to issue the certificate required by §4.04(b) of the Trust Agreements; 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.

(Resolution No. 47-2020 adopted June 15, 2020)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
TRUST AGREEMENTS SECTION 4.04
ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2020**

REQUIREMENT I

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST FIVE MONTHS OF YEAR	\$ 112,014,543	
ESTIMATE FOR LAST SEVEN MONTHS OF YEAR	<u>176,748,000</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 288,762,543	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS	\$ 120,198,000	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>334,600</u>	Section 4.04 (a) (i) (2)
NET/SYSTEM PLEDGED REVENUES	\$ 168,229,943	Required to be positive

REQUIREMENT II

NET/SYSTEM PLEDGED REVENUES	\$ 168,229,943	Section 4.04 (a) (ii)
ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	35,872,500	
INTEREST	21,184,799	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(880,177)</u>	
NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	\$ 56,177,122	Section 4.04 (a) (ii)
ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	2,240,833	
INTEREST	50,856,665	
LESS ESTIMATED INVESTMENT EARNINGS	(1,711,613)	
LESS INTEREST INCOME TRANSFERRED FROM INFRASTRUCTURE FUND	<u>(6,152,477)</u>	
NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT	\$ 45,233,408	
NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT	<u>\$ 101,410,530</u>	
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>10,000,000</u>	Section 4.04 (a) (ii)
NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS	<u>\$ 56,819,413</u>	Required to be positive

REQUIREMENT III

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	<u>299%</u>	Senior Lien Section 4.04 (a) (iii) Required to equal 120% or more *
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REQUIREMENT IV

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT	<u>166%</u>	Junior Lien Section 4.04 (a) (iii) Required to equal 120% or more
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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, calculated using the maximum annual debt service on the bonds then outstanding and the bonds proposed to be issued. Also, the 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 Sr. debt service coverage levels at a target of 200% 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 AND INFRASTRUCTURE COMMISSION
ESTIMATED GROSS PLEDGED REVENUES
FOR THE YEAR ENDING DECEMBER 31, 2020**

	<u>January - May</u>	<u>June - December</u>	<u>Total</u>
<u>Year Ending December 31, 2019:</u>			
Toll Revenue	\$ 118,712,931	\$ 188,894,796	\$ 307,607,727
Special Toll Permits	1,450,228	2,059,602	3,509,830
Concession & Miscellaneous Revenues	9,063,262	15,033,758	24,097,020
Investment Revenue:			
Revenue Fund	821,728	1,075,627	1,897,355
Renewal & Replacement Fund	101,538	154,036	255,574
System Projects Fund	1,140,985	1,319,987	2,460,973
Construction Fund	93,175	9,202	102,377
Total Gross Pledged Revenues	<u>\$ 131,383,847</u>	<u>\$ 208,547,009</u>	<u>\$ 339,930,856</u>

	<u>Actual January - May</u>	<u>Estimated June - December</u>	<u>Estimated Total</u>
<u>Year Ending December 31, 2020:</u>			
Toll Revenue	\$ 102,115,018	\$ 162,930,000	\$ 265,045,018
Special Toll Permits	1,422,788	2,079,000	3,501,788
Concession & Miscellaneous Revenues	7,529,095	11,543,000	19,072,095
Investment Revenue:			
Revenue Fund	415,371	83,000	498,371
Renewal & Replacement Fund	69,094	13,000	82,094
System Projects Fund	463,177	100,000	563,177
Construction Fund	-	-	-
Total Gross Pledged Revenues	<u>\$ 112,014,543</u>	<u>\$ 176,748,000</u>	<u>\$ 288,762,543</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2020 in accordance with Section 4.04b of the Master Trust Agreement.



6/10/2020