

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 2021 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 2021 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. 40-2021 adopted June 21, 2021)

**TRUST AGREEMENTS SECTION 4.04
ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2021**

REQUIREMENT I

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST FIVE MONTHS OF YEAR	\$ 136,705,554	
ESTIMATE FOR LAST SEVEN MONTHS OF YEAR	<u>198,921,681</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 335,627,235	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS	\$ 125,995,000	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>44,700</u>	Section 4.04 (a) (i) (2)
NET/SYSTEM PLEDGED REVENUES	\$ 209,587,535	Required to be positive

REQUIREMENT II

NET/SYSTEM PLEDGED REVENUES	\$ 209,587,535	Section 4.04 (a) (ii)
ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	40,949,917	
INTEREST	25,407,614	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(386,797)</u>	
NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	\$ 65,970,734	Section 4.04 (a) (ii)
ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	2,095,417	
INTEREST	50,253,244	
LESS ESTIMATED INVESTMENT EARNINGS	(447,904)	
LESS INTEREST INCOME TRANSFERRED FROM INFRASTRUCTURE FUND	<u>(656,310)</u>	
NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT	\$ 51,244,447	
NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT	<u>\$ 117,215,181</u>	
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>5,000,000</u>	Section 4.04 (a) (ii)
NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS	<u>\$ 87,372,354</u>	Required to be positive

REQUIREMENT III

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	<u>318%</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>179%</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, 2021**

<u>Year Ending December 31, 2020:</u>	<u>January - May</u>	<u>June - December</u>	<u>Total</u>
Toll Revenue	\$ 102,115,018	\$ 178,957,333	\$ 281,072,351
Special Toll Permits	1,422,788	2,024,292	3,447,080
Concession & Miscellaneous Revenues	7,529,095	11,119,281	18,648,376
Investment Revenue:			
Revenue Fund	415,371	110,888	526,259
Renewal & Replacement Fund	69,094	17,893	86,987
System Projects Fund	463,177	112,057	575,234
Construction Fund	-	-	-
Total Gross Pledged Revenues	<u>\$ 112,014,543</u>	<u>\$ 192,341,744</u>	<u>\$ 304,356,287</u>

<u>Year Ending December 31, 2021:</u>	<u>Actual January - May</u>	<u>Estimated June - December</u>	<u>Estimated Total</u>
Toll Revenue	\$ 126,934,675	\$ 183,910,379	\$ 310,845,054
Special Toll Permits	1,373,058	2,018,353	3,391,411
Concession & Miscellaneous Revenues	8,311,980	12,856,273	21,168,253
Investment Revenue:			
Revenue Fund	23,547	37,217	60,764
Renewal & Replacement Fund	4,535	6,125	10,660
System Projects Fund	18,938	25,667	44,605
Construction Fund	38,821	67,667	106,488
Total Gross Pledged Revenues	<u>\$ 136,705,554</u>	<u>\$ 198,921,681</u>	<u>\$ 335,627,235</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2021 in accordance with Section 4.04b of the Master Trust Agreement.



CFO/Comptroller

6/13/2021

Date