

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 2009 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 2009 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.

(Resolution No. 25-2009 adopted July 20, 2009)

I, L. George Distel, Assistant Secretary-Treasurer 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 July 20, 2009, 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 August, 2009.

L. George Distel
Assistant Secretary-Treasurer

**OHIO TURNPIKE COMMISSION
 MASTER TRUST AGREEMENT SECTION 4.04
 ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2009**

REQUIREMENT I

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST HALF OF YEAR	\$ 89,839,317	
ESTIMATE FOR 2ND HALF OF YEAR	<u>111,976,583</u>	
ESTIMATED GROSS PLEDGED REVENUES	\$ 201,815,900	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS PER AMENDED ANNUAL BUDGET	\$ 119,918,200	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>284,000</u>	Section 4.04 (a) (i) (2)
NET/SYSTEM PLEDGED REVENUES	\$ 81,613,700	Required to be positive

REQUIREMENT II

NET/SYSTEM PLEDGED REVENUES	\$ 81,613,700	Section 4.04 (a) (ii)
ANNUAL DEBT SERVICE REQUIREMENT:		
PRINCIPAL	17,962,000	
INTEREST	31,377,000	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(210,000)</u>	
NET ANNUAL DEBT SERVICE REQUIREMENT	\$ 49,129,000	Section 4.04 (a) (ii)
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>3,500,000</u>	Section 4.04 (a) (ii)
NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS	<u>\$ 28,984,700</u>	Required to be positive

REQUIREMENT III

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL DEBT SERVICE REQUIREMENT	<u>166%</u>	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 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 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, 2009**

	<u>1st Half</u>	<u>2nd Half</u>	<u>Total</u>
<u>Year Ended December 31, 2008:</u>			
Toll Revenue	\$ 90,699,463	\$ 96,830,667	\$ 187,530,130
Special Toll Permits	1,499,903	1,546,198	3,046,101
Concession & Miscellaneous Revenues	6,637,825	7,981,788	14,619,613
Investment Revenue:			
Revenue Fund	1,433,586	1,103,109	2,536,695
Renewal & Replacement Fund	100,287	60,182	160,469
System Projects Fund	203,835	167,768	371,603
Total Gross Pledged Revenues	<u>\$ 100,574,899</u>	<u>\$ 107,689,712</u>	<u>\$ 208,264,611</u>

	<u>Actual 1st Half</u>	<u>Estimated 2nd Half</u>	<u>Estimated Total</u>
<u>Year Ending December 31, 2009:</u>			
Toll Revenue	\$ 81,457,700	\$ 102,309,300	\$ 183,767,000 *
Special Toll Permits	1,456,251	1,355,249	2,811,500
Concession & Miscellaneous Revenues	6,577,530	8,051,870	14,629,400
Investment Revenue:			
Revenue Fund	307,559	242,441	550,000
Renewal & Replacement Fund	14,072	10,928	25,000
System Projects Fund	26,205	6,795	33,000
Total Gross Pledged Revenues	<u>\$ 89,839,317</u>	<u>\$ 111,976,583</u>	<u>\$ 201,815,900</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2009 in accordance with Section 4.04b of the Master Trust Agreement.

James T. Steiner

CFO/Comptroller

7/13/2009

Date

* Estimated toll revenue for the year ending December 31, 2009 was projected by Traffic Consultant, URS, assuming that **E-ZPass** is implemented October 1, 2009.