

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Execution of an Eighteenth Supplemental Trust Agreement Amending and Restating The Existing Master Trust Agreement

WHEREAS, the Ohio Turnpike Commission (the "Commission") has entered into a Master Trust Agreement dated as of February 15, 1994 (the "Original Master Trust Agreement"), with The Huntington National Bank, as Trustee (the "Trustee"), providing for the issuance from time to time of Turnpike Revenue Bonds under authority of Chapter 5537 of the Ohio Revised Code (the "Act"); and

WHEREAS, pursuant to the Original Master Trust Agreement, as supplemented by the First through Seventeenth Supplemental Trust Agreements, the Commission has authorized and issued Turnpike Revenue Bonds, of which \$539,835,000 in principal amount are Outstanding; and

WHEREAS, the Commission and the Trustee have amended certain provisions of the Original Master Trust Agreement pursuant to the First through Seventeenth Supplemental Trust Agreements (the Original Master Trust Agreement as so amended is referred to herein as the "Existing Master Trust Agreement"); and

WHEREAS, capitalized words and terms used and not otherwise defined in this Resolution have the meanings assigned in the Existing Master Trust Agreement, unless the context otherwise requires; and

WHEREAS, the Commission desires to restate the Existing Master Trust Agreement pursuant to an Eighteenth Supplemental Trust Agreement to consolidate it into a single document; and

WHEREAS, consolidation of the Existing Master Trust Agreement into one document will help facilitate administration and compliance with the restated Master Trust Agreement as the Commission moves forward with the implementation of Governor John Kasich's Ohio Jobs and Transportation Plan; and

WHEREAS, concurrently with the restatement of the Existing Master Trust Agreement, the Commission desires to amend the Existing Master Trust Agreement to: 1) correct certain outdated references to institutional names and notice addresses, 2) remove provisions relating to certain Bond Credit Facilities that were only applicable to Bonds that are no longer Outstanding, and 3) amend the covenant regarding free passage set forth in Section 4.05 of the Existing Master Trust Agreement; and

WHEREAS, pursuant to Section 8.02(a) of the Existing Master Trust Agreement, Supplemental Trust Agreements may be entered into by the Commission and the Trustee without the consent of or notice to the Holders of the Bonds in order to cure any ambiguity, inconsistency or formal defect or omission in the Existing Master Trust Agreement; and

WHEREAS, pursuant to Section 8.02(l) of the Existing Master Trust Agreement, Supplemental Trust Agreements may be entered into by the Commission and the Trustee without the consent of or notice to the Holders of the Bonds to permit any amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds; and

WHEREAS, the Trustee has advised the Commission that, in the Trustee's judgment, the amendment to Section 4.05 of the Existing Master Trust Agreement to permit free passage to clearly marked State of Ohio and United States military vehicles on official business is not to the prejudice of the Trustee or the Holders of the Bonds; and

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

Section 1. Determinations. This Commission hereby determines that:

A. The restatement of the Existing Master Trust Agreement pursuant to an Eighteenth Supplemental Trust Agreement consolidating the Existing Master Trust Agreement

into a single document is necessary and desirable to facilitate the administration and interpretation of the Existing Master Trust Agreement.

B. The amendment of the Existing Master Trust Agreement pursuant to the Eighteenth Supplemental Trust Agreement to correct certain outdated references to institutional names and notice addresses and remove provisions relating to specific Bond Credit Facilities that were only applicable to Bonds that are no longer Outstanding will cure ambiguities, inconsistencies and formal defects and omissions in the Existing Master Trust Agreement arising from the passage of time.

C. The amendment of Section 4.05 of the Original Master Trust Agreement pursuant to the Eighteenth Supplemental Trust Agreement to permit free passage to clearly marked State of Ohio and United States military vehicles on official business is in the best interests of the Commission and the State.

Section 2. Eighteenth Supplemental Trust Agreement. The Chairman and Vice Chairman are each hereby authorized, empowered and directed to execute, acknowledge and, upon receipt of any required consents by providers of Bond Credit Facilities for Outstanding Bonds, deliver on behalf of the Commission, the Eighteenth Supplemental Trust Agreement, the form of which has been presented at this meeting, which form is hereby approved with such changes or insertions therein not inconsistent with the Act or this Resolution and not substantially adverse to the Commission as may be permitted by the Act and this Resolution and approved, upon advice of General Counsel to the Commission and Bond Counsel, by the Executive Director and the officer executing the same. The approval of such changes and insertions by such officer, and that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Eighteenth Supplemental Trust Agreement by such officer.

Section 3. Authorization of Other Documents and Actions. The Chairman, Vice Chairman, Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director are each alone, or in any combination, hereby authorized to take any and all actions and to execute such other instruments or documents that may be necessary or appropriate in the opinion of General Counsel or Bond Counsel to the Commission, in order to effect the intent of this Resolution.

Section 4. 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 5. 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. 16-2013 adopted March 18, 2013)