

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## **Resolution Authorizing the Execution of a Junior Lien Master Trust Agreement**

WHEREAS, pursuant to Chapter 5537 of the Ohio Revised Code, as amended (the “Act”), the Ohio Turnpike and Infrastructure Commission, formerly the Ohio Turnpike Commission (the “Commission”) is now authorized to issue Turnpike revenue bonds, notes or other obligations of the State for the purpose of providing funds to pay costs of Turnpike Projects and Infrastructure Projects, as defined in the Act; and

WHEREAS, the Commission has heretofore entered into a Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements thereto, and as amended and restated by the Amended and Restated Master Trust Agreement (Eighteenth Supplemental Trust Agreement) dated as of April 8, 2013, as may be further amended from time to time (the “Senior Lien Master Trust Agreement”) with The Huntington National Bank, as trustee (the “Senior Lien Trustee”), providing for the issuance from time to time of Turnpike Revenue Bonds (the “Senior Lien Bonds”) under authority of the Act, and securing those Senior Lien Bonds by a pledge of the System Pledged Revenues (as defined in the Senior Lien Master Trust Agreement); and

WHEREAS, the Senior Lien Master Trust Agreement permits the Commission to issue “Junior Lien Bonds” pursuant to a “Junior Lien Trust Agreement” that are secured by the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and to issue other obligations that are secured by the System Pledged Revenues on a basis that is junior and subordinate to those “Junior Lien Bonds;” and

WHEREAS, pursuant to the Act, the Commission desires to enter into a Junior Lien Master Trust Agreement with The Huntington National Bank, as trustee (the “Junior Lien Trustee”) to authorize the issuance of Junior Lien Bonds for the purposes provided therein and to secure the Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds and by a first pledge and lien on certain funds and accounts to be created as Junior Lien Special Funds under the Junior Lien Master Trust Agreement;

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

Section 1. Determinations. This Commission hereby determines that:

A. The authorization of the Junior Lien Master Trust Agreement pursuant to the Senior Lien Master Trust Agreement is necessary and desirable to provide for the issuance of Junior Lien Bonds by a pledge of and lien on the System Pledged Revenues on a basis that is junior and subordinate to the Senior Lien Bonds, and by a first pledge and lien on the Junior Lien Special Funds, to pay costs of Turnpike Projects and Infrastructure Projects under authority of the Act.

B. The designation of The Huntington National Bank to serve as Junior Lien Trustee under the Junior Lien Master Trust Agreement is in the best interests of the Commission and the State.

Section 2. Junior Lien Master Trust Agreement. The Chairman and Executive Director are each hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission the Junior Lien Master Trust Agreement, the substantially final 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, the Senior Lien Master Trust Agreement or this Resolution and not substantially adverse to the Commission as may be permitted by the Act, the Senior Lien Master Trust Agreement 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 the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Junior Lien Master Trust Agreement by such officer.

Section 3. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman or Secretary-Treasurer, 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 effectuate 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.

Section 6. Certified Copies. A certified copy of this Resolution shall be sent to the newly designated Junior Lien Trustee at The Huntington National Bank, Bond Counsel and to the Rating Agencies.

**(Resolution No. 44-2013 adopted July 15, 2013)**