

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Authorizing the Execution of a Supplemental Trust Agreement Amending the Master Trust Agreement

WHEREAS, the Ohio Turnpike and Infrastructure Commission (“Commission”) entered into a Master Trust Agreement dated as of February 15, 1994, as amended by the First through Seventeenth Supplemental Trust Agreements and as amended and restated by the Amended and Restated Master Trust Agreement (the Eighteenth Supplemental Trust Agreement), and as further amended by the Nineteenth Supplemental Trust Agreement (collectively, the “Senior Lien Master Trust Agreement”), with The Huntington National Bank, as Trustee (the “Trustee”), providing for the issuance from time to time of State of Ohio Turnpike Revenue Bonds under authority of Chapter 5537 of the Ohio Revised Code (the “Act”); and

WHEREAS, the Commission desires to amend the Senior Lien Master Trust Agreement to: 1) update the insurance requirements to reflect best industry practices in light of the existing insurance market, 2) update cross references to sections of the Ohio Revised Code, and 3) amend the provision regarding rating requirements for Reserve Account Credit Facilities to reflect best industry practices in light of the existing bond market; and

WHEREAS, pursuant to Section 8.02 of the Senior Lien 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 Senior Lien Master Trust Agreement and 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.

NOW, THEREFORE, BE IT RESOLVED by the members of the Ohio Turnpike and Infrastructure Commission:

Section 1. Determinations. This Commission hereby determines that the amendment of the Senior Lien Master Trust Agreement pursuant to the Twentieth Supplemental Trust Agreement is in the best interests of the Commission and the State.

Section 2. Twentieth Supplemental Trust Agreement. The Chairman or the Assistant Secretary-Treasurer/Executive Director, and in their absence the Vice Chairman or the Secretary-Treasurer, are each alone, or in any combination, hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the Commission the Twentieth 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 Twentieth 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. 45-2017 adopted August 21, 2017)