

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, the Ohio Turnpike and Infrastructure Commission (“Commission”) entered into a Master Trust Agreement dated 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, §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 Chief Financial Officer has analyzed the Commission’s financial condition and has advised the Commission that, on the basis of her analysis, the Commission’s revenues for fiscal year 2024 will be sufficient to meet the requirements of §4.04(a) of the Trust Agreements, and she 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 Chief Financial Officer, determines that there will be sufficient Gross Revenues for fiscal year 2024 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 Chief Financial Officer 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. 77-2024 adopted June 17, 2024)

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
TRUST AGREEMENTS SECTION 4.04
ESTIMATED CALCULATIONS FOR YEAR ENDING DECEMBER 31, 2024**

REQUIREMENT I

GROSS PLEDGED REVENUES:		
ACTUAL FOR 1ST FIVE MONTHS OF YEAR	\$ 168,224,505	
ESTIMATE FOR LAST SEVEN MONTHS OF YEAR	<u>264,612,710</u>	
ESTIMATED GROSS PLEDGED REVENUES	<u>\$ 432,837,215</u>	Section 4.04 (a) (i) and 4.04 (b)
OPERATING, MAINTENANCE & ADMINISTRATION COSTS	\$ 133,213,528	Section 4.04 (a) (i) (1)
REQUIRED DEPOSIT TO EXPENSE RESERVE	<u>500,800</u>	Section 4.04 (a) (i) (2)
NET/SYSTEM PLEDGED REVENUES	\$ 299,122,887	Required to be positive

REQUIREMENT II

NET/SYSTEM PLEDGED REVENUES	\$ 299,122,887	Section 4.04 (a) (ii)
ANNUAL SENIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	32,480,833	
INTEREST	19,930,454	
LESS: ESTIMATED INVESTMENT EARNINGS	<u>(3,215,187)</u>	
NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	<u>\$ 49,196,101</u>	Section 4.04 (a) (ii)
ANNUAL JUNIOR LIEN DEBT SERVICE REQUIREMENT:		
PRINCIPAL	18,637,500	
INTEREST	60,851,809	
LESS ESTIMATED INVESTMENT EARNINGS	(5,259,412)	
LESS INTEREST INCOME TRANSFERRED FROM INFRASTRUCTURE FUND	<u>(206,215)</u>	
NET ANNUAL JUNIOR DEBT SERVICE REQUIREMENT	<u>\$ 74,023,682</u>	
NET ANNUAL COMPOSITE DEBT SERVICE REQUIREMENT	<u>\$ 123,219,782</u>	
RENEWAL & REPLACEMENT (R&R) REQUIREMENT	<u>13,500,000</u>	Section 4.04 (a) (ii)
NET/SYSTEM PLEDGED REVENUES LESS DEBT SERVICE AND R & R REQUIREMENTS	<u>\$ 162,403,104</u>	Required to be positive

REQUIREMENT III

NET/SYSTEM PLEDGED REVENUES AS A % OF NET ANNUAL SENIOR DEBT SERVICE REQUIREMENT	<u>608%</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>243%</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, 2024**

	<u>January - May</u>	<u>June - December</u>	<u>Total</u>
<u>Year Ending December 31, 2023:</u>			
Toll Revenue	\$ 138,300,400	\$ 222,551,902	\$ 360,852,302
Special Toll Permits	1,268,124	1,778,254	3,046,378
Concession & Miscellaneous Revenues	9,477,487	14,409,565	23,887,052
Interest Revenue - Leases (GASB 87)	-	3,288,748	3,288,748
Investment Revenue:			
Revenue Fund	1,960,762	3,268,544	5,229,306
Renewal & Replacement Fund	243,902	366,626	610,529
System Projects Fund	3,311,834	5,723,692	9,035,526
Construction Fund	35,063	-	35,063
Total Gross Pledged Revenues	<u>\$ 154,597,572</u>	<u>\$ 251,387,332</u>	<u>\$ 405,984,903</u>

	<u>Actual January - May</u>	<u>Estimated June - December</u>	<u>Estimated Total</u>
<u>Year Ending December 31, 2024:</u>			
Toll Revenue	\$ 150,051,810	\$ 239,414,308	\$ 389,466,118
Special Toll Permits	948,246	840,263	1,788,509
Concession & Miscellaneous Revenues	10,297,547	15,998,051	26,295,598
Investment Revenue:			
Revenue Fund	2,250,304	3,134,623	5,384,927
Renewal & Replacement Fund	298,867	335,923	634,790
System Projects Fund	4,377,730	4,889,542	9,267,272
Construction Fund	-	-	-
Total Gross Pledged Revenues	<u>\$ 168,224,505</u>	<u>\$ 264,612,710</u>	<u>\$ 432,837,215</u>

I hereby certify the calculations above to be a fair and honest estimation of the Gross Revenues for the year ending December 31, 2024 in accordance with Section 4.04b of the Master Trust Agreement.

Lisa R. Mejac

CFO

6/13/2024

Date