

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting the Ohio Turnpike and Infrastructure Commission's Updated Debt Service Policy Dated June 2024

WHEREAS, pursuant to Chapter 5537 of the Ohio Revised Code, as amended (the "Act"), the Ohio Turnpike and Infrastructure Commission (the "Commission") has from time to time issued Turnpike Revenue Bonds of the State for the purpose of financing costs of Turnpike Projects pursuant to 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, and as further amended by the Nineteenth through Twenty Fourth Supplemental Trust Agreements (collectively, the "Senior Lien Master Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Senior Lien Trustee"); and

WHEREAS, pursuant to Resolution No. 46-2013, the Commission authorized the issuance of a Series of Junior Lien Bonds to finance Infrastructure Projects pursuant to the Junior Lien Master Trust Agreement and a First Supplemental Junior Lien Trust Agreement as amended by the Second through Third Supplemental Trust Agreements (collectively, the "Junior Lien Master Trust Agreement"), between the Commission and The Huntington National Bank, as Trustee (the "Junior Lien Trustee"); and

WHEREAS, pursuant to Resolution No. 13-1994, the Commission adopted a fiscal policy to require that the Commission to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of 150%, revised by the Commission on July 15, 2013, via Resolution No. 47-2013, for which the Commission adopted a fiscal policy to require that it would maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of 200%; and

WHEREAS, the purpose of the Debt Service Policy is to ensure that the Commission will maintain debt service coverage requirements at a level that is necessary for the Commission to secure and protect its long-term debt credit ratings; and

WHEREAS, the Commission's Chief Financial Officer has reviewed the 2013 Debt Service Policy and determined that certain minor updates to the Debt Service Policy are needed; and

WHEREAS, the Commission deems it desirable to adopt an updated Debt Service Policy.

NOW, THEREFORE, BE IT

RESOLVED, that Resolution No. 47-2013 is hereby rescinded; and

FURTHER RESOLVED, that it is declared to be the fiscal Debt Service policy of the Ohio Turnpike and Infrastructure Commission that it will use its best efforts to maintain a ratio of System Pledged Revenues to Senior Lien Annual Debt Service Requirements of at least 200% under the Senior Lien Master Trust Agreement, and in the event that such ratio has not been maintained or it would appear that the Commission may not be able to maintain such ratio, it shall direct the Executive Director and the CFO to take such action as deemed necessary to reestablish such ratio including, but not limited to, review of revenues and reduction of expenditures; and

FURTHER RESOLVED, that a certified copy of this Resolution shall be transmitted to the Senior Lien Trustee and the Junior Lien Trustee, the Rating Agencies, and shall be available to any interested party.

(Resolution No. 78-2024 adopted June 17, 2024)