

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## **Resolution Authorizing the Optional Redemption of Certain of the Outstanding 2009 Series A Bonds in the Aggregate Principal Amount of \$20,700,000 and Authorizing Other Actions in Connection Therewith**

WHEREAS, the Ohio Turnpike and Infrastructure Commission (the “Commission”) is, by virtue of Chapter 5537 of the Ohio Revised Code (the “Act”), authorized and empowered, among other things, (a) to issue revenue bonds of the State of Ohio (the “State”) for the purpose of paying costs of constructing any one or more Turnpike Projects, and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has 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, Twentieth, Twenty-First and Twenty-Second Supplemental Trust Agreements thereto (collectively, and as further amended from time to time, the “Senior Lien 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 the Act; and

WHEREAS, under authority of Resolution No. 10-2009, adopted on April 27, 2009, the Commission issued the State of Ohio Turnpike Revenue Bonds, 2009 Series A (the “2009 Series A Bonds”) in the principal amount of \$137,205,000 in order to refund certain of the then-outstanding (i) \$250,000,000 State of Ohio Turnpike Revenue Bonds, 1998 Series B and (ii) \$100,000,000 State of Ohio Turnpike Revenue Bonds, 2001 Series A, in order to reduce interest costs to the Commission, and to pay the costs of issuance of the 2009 Series A Bonds; and

WHEREAS, in consultation with the Commission’s municipal advisor, PFM Financial Advisors LLC, the Chief Financial Officer and the Executive Director recommend that the Commission call for optional redemption certain of the currently outstanding 2009 Series A Bonds at the earliest optional redemption date of February 15, 2019, in the aggregate principal amount of \$20,700,000 as follows:

<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Aggregate Principal Amount</b>	<b>Amount to be Redeemed</b>	<b>CUSIP Number</b>
January 15, 2020	5.000%	\$14,110,000	\$14,110,000	67760H HD6
January 15, 2021	5.000	3,390,000	3,390,000	67760H MK4
January 15, 2022	5.000	1,015,000	1,015,000	67760H ML2
January 15, 2023	5.000	1,065,000	1,065,000	67760H MM0
January 15, 2024	4.375	1,120,000	1,120,000	67760H MN8

(the “Redeemed 2009 Bonds”); and

WHEREAS, the Commission has determined that it is in its best economic interest to exercise its rights to optionally redeem the Redeemed 2009 Bonds pursuant to Section 3.01 of the Sixteenth Supplemental Trust Agreement between the Commission and the Trustee dated as of May 1, 2009 (the “Sixteenth Supplement”).

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

Section 1. Election to Redeem. The Ohio Turnpike and Infrastructure Commission hereby elects to exercise its optional redemption rights as set forth in Section 3.01 of the Sixteenth Supplement and in the Senior Lien Master Trust Agreement to redeem the Redeemed 2009 Bonds.

Section 2. Direction to the Trustee. The Commission hereby directs The Huntington National Bank, as Trustee, to take all actions necessary to call for optional redemption the Redeemed 2009 Bonds on February 15, 2019 at a redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, if any, all as set forth in the Senior Lien Master Trust Agreement.

Section 3. Deposit of Funds. The Commission hereby directs the Chief Financial Officer/Comptroller to deposit the sum of \$20,700,000 into the Bond Redemption Account of the Debt Service Fund created under the Senior Lien Master Trust Agreement in order to effectuate the optional redemption described in this Resolution.

Section 4. Additional Actions. The Commission hereby authorizes the Executive Director and the Chief Financial Officer/Comptroller to take all actions necessary to effectuate the purpose of this Resolution.

Section 5. Retention of Bond Counsel. The retention of the legal services of Squire Patton Boggs (US) LLP, as bond counsel in connection with the optional redemption of the Redeemed 2009 Bonds, is hereby authorized, approved and confirmed. The legal services shall be in the nature of legal advice and recommendations as to the documents and the proceedings in connection with the optional redemption of the Redeemed 2009 Bonds.

Section 6. 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 7. 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. 69-2018 adopted November 19, 2018)**