

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

A Resolution Authorizing the Issuance of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A, Authorizing Various Related Documents and Instruments, and Authorizing Other Actions in Connection with the Issuance of Such Bonds

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 all or a portion of the cost of Infrastructure Projects as defined in the Act (“Infrastructure Projects”) and (b) to enact this Resolution and execute and deliver the documents hereinafter identified; and

WHEREAS, the Commission has entered into a Junior Lien Master Trust Agreement dated as of August 1, 2013 (as amended from time to time, the “Junior Lien Master Trust Agreement”) with The Huntington National Bank, as trustee (the “Trustee”), providing for the issuance of Junior Lien Bonds from time to time for the purposes provided therein, including, but not limited to, financing all or a portion of the cost of Infrastructure Projects pursuant to the Act, 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 Senior Lien Bonds (as defined in the Junior Lien Master Trust Agreement) and by a first pledge and lien on the Junior Lien Special Funds established under the Junior Lien Master Trust Agreement; and

WHEREAS, the Junior Lien Master Trust Agreement provides for the issuance from time to time of Junior Lien Bonds, with each issue of Junior Lien Bonds to be authorized by a Supplemental Authorizing Resolution and a Supplemental Trust Agreement; and

WHEREAS, the Commission has determined, based on information from the Ohio Department of Transportation, that it is necessary to issue State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A (Infrastructure Projects) (the “2018 Series A Bonds”), in the maximum principal amount of \$450,000,000 for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve, to the extent that the 2018 Series A Bonds shall be designated as “Junior Lien Debt Service Reserve Fund Bonds”, and Costs of Issuance.

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

Section 1. Definitions. In addition to the words and terms defined in the recitals and elsewhere in this Resolution, those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization shall have the meanings assigned to them in the Junior Lien Master Trust Agreement, as supplemented by various supplemental trust agreements, including the Second Supplemental Junior Lien Trust Agreement as authorized herein (the “Second Supplemental Junior Lien Trust Agreement”). The Junior Lien Master Trust Agreement, as so supplemented, is referred to herein as the “Junior Lien Trust Agreement.”

Section 2. Recitals, Titles and Headings. The terms and phrases used in the recitals of this Resolution have been included for convenience of reference only, and the meaning, construction and interpretation of such words and phrases for purposes of this Resolution shall be determined solely by reference to Article I of the Junior Lien Master Trust Agreement and the Second Supplemental Junior Lien Trust Agreement. The titles and headings of the articles and sections of this Resolution and the Junior Lien Master Trust Agreement have been inserted for convenience of reference only and are not to be construed as a part hereof or thereof, shall not in any way modify or restrict any of the terms or provisions hereof or thereof, and shall never be considered or given any effect in construing this Resolution or the Junior Lien Trust Agreement or any revisions hereof or in ascertaining intent, if any question of intent should arise.

Section 3. Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the single number shall be construed to include correlative words of the plural number and vice versa. This Resolution, the Junior Lien Trust Agreement and the terms and

provisions hereof and thereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of the Junior Lien Trust Agreement.

Section 4. Tax Matters. The Commission hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2018 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable temporary, proposed or permanent regulations promulgated thereunder (collectively, the “Code”) or cause that interest to be treated as an item of tax preference under Section 57 of the Code. Without limiting the generality of the foregoing, the Commission hereby covenants as follows:

(a) The Commission will not directly or indirectly use or permit the use of any proceeds of the 2018 Series A Bonds or any other funds of the Commission, or take or omit to take any action, that would cause the 2018 Series A Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Commission will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the 2018 Series A Bonds. If it is necessary to restrict or limit the yield on the investment of moneys held by the Trustee under the Junior Lien Trust Agreement in connection with the 2018 Series A Bonds, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Assistant Secretary-Treasurer/Executive Director, or any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized and directed to give an appropriate certificate on behalf of the Commission, on the date of delivery of the 2018 Series A Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Commission an IRS Form 8038-G in connection with the issuance of the 2018 Series A Bonds.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the 2018 Series A Bonds. The Commission specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under the Junior Lien Trust Agreement the Rebate Amounts, as described in the Tax Compliance Certificate.

Notwithstanding any provision of this subsection (a), if the Commission shall provide to the Trustee an opinion of Bond Counsel to the effect that any action required under this Section and the Junior Lien Trust Agreement is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2018 Series A Bonds pursuant to Section 103(a) of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the 2018 Series A Bonds, or any obligations issued to refund the 2018 Series A Bonds, remain unpaid, the Commission will not operate or use, or permit the operation or use of, the Infrastructure Projects or any part thereof in any trade or business carried on by any person within the meaning of the Code which would cause the 2018 Series A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code.

(c) The Chairman or the Assistant Secretary Treasurer/Executive Director, and in their absence any other officer of the Commission having responsibility with respect to the issuance of the 2018 Series A Bonds, is authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the Commission with respect to the 2018 Series A Bonds as the Commission is permitted or required to make or give under the federal income tax laws, including, without limitation, any of the elections available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting the favorable tax treatment or status of the 2018 Series A Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of compliance, reducing the rebate amount or payments or penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the Commission, as may be appropriate to assure the exclusion of interest from gross income and the intended tax status of the 2018 Series A Bonds, and (iii) to give one or more appropriate certificates of the Commission, for inclusion in the transcript of proceedings

for the 2018 Series A Bonds, setting forth the reasonable expectations of the Commission regarding the amount and use of all the proceeds of the 2018 Series A Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment or status of the 2018 Series A Bonds and interest thereon.

Section 5. Authorization of 2018 Series A Bonds. It is hereby determined to be necessary to, and the Commission shall, issue, sell and deliver an aggregate principal amount not to exceed \$450,000,000 of State of Ohio Turnpike Junior Lien Revenue Bonds, 2018 Series A (Infrastructure Projects) for the purpose of financing all or a portion of the costs of Infrastructure Projects, including costs of funding a debt service reserve and Costs of Issuance, all in accordance with the provisions of the Junior Lien Trust Agreement and the Bond Purchase Agreement relating to the 2018 Series A Bonds (the “Bond Purchase Agreement”) between the Commission and Citigroup Global Markets Inc., as representative of the Underwriters named in the Bond Purchase Agreement (collectively, the “Underwriters”).

If it is determined to be in the best interest of the Commission, the Commission is authorized to combine the marketing and sale of the 2018 Series A Bonds with a Series of Senior Lien Bonds, in which case a single Bond Purchase Agreement, official statement and certain other transcript and other documents may be utilized for the combined marketing and sale if appropriate and consistent with the terms of this Resolution.

Section 6. Terms of the 2018 Series A Bonds.

(a) Authorization and Authorized Amount of 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in an aggregate principal amount not to exceed \$450,000,000, with such amount sufficient to provide a deposit of up to \$450,000,000 into the Infrastructure Projects Fund to be used to pay costs of Infrastructure Projects, to provide for the funding of a debt service reserve in accordance with paragraph (d) below, and to pay Costs of Issuance.

No additional Junior Lien Bonds may be issued under the provisions of this Resolution or the Junior Lien Trust Agreement on a parity with the Junior Lien Bonds, except in accordance with the Junior Lien Trust Agreement.

(b) Form, Date, Number and Denominations of the 2018 Series A Bonds. The 2018 Series A Bonds shall be issued in the form of global book entry bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, for use in a book-entry system. The 2018 Series A Bonds shall be issued in the denominations of \$5,000 each and integral multiples thereof and in the form of a single, fully registered bond representing each maturity, or interest rate within a maturity, and shall be dated the date of their original issuance. The 2018 Series A Bonds shall be initially numbered in such manner as to distinguish each 2018 Series A Bond from any other 2018 Series A Bond, and shall be in substantially the form set forth in the Second Supplemental Junior Lien Trust Agreement.

(c) Interest Payment Dates. The 2018 Series A Bonds shall bear interest from their date, payable semiannually on February 15 and August 15 of each year, commencing on the first Interest Payment Date determined in accordance with paragraph (d) below and as provided in the Senior Lien Trust Agreement.

(d) Pricing. 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 determine and set forth in a certificate at the time of signing and delivery of the Bond Purchase Agreement the following with respect to the 2018 Series A Bonds, consistent with this Resolution and the Junior Lien Trust Agreement:

(i) the aggregate principal amount of the 2018 Series A Bonds to be issued in accordance with paragraph (a) above;

(ii) the purchase price to be paid to the Commission by the Underwriter, which amount shall be not less than 98% of the amount determined by adding to the aggregate principal amount of the 2018 Series A Bonds any aggregate original issue premium and subtracting from the amount any aggregate original issue discount;

(iii) whether any 2018 Series A Bonds are to be subject to optional redemption prior to maturity, and, if so, the earliest optional redemption dates for those 2018 Series A

Bonds subject to prior redemption, which shall be not later than ten and one-half years from the date of original issuance of the 2018 Series A Bonds, and the applicable redemption prices, which, if calculated as a percentage of the principal amount redeemed shall be not greater than 102% of the 2018 Series A Bonds to be redeemed, and, if designed to make the holders of the 2018 Series A Bonds to be redeemed whole for early redemption, the method for calculating the make-whole redemption price; provided, that if such calculation method would result in a redemption price greater than 125% of the 2018 Series A Bonds to be redeemed, then those 2018 Series A Bonds shall not be redeemed without further action of the Commission;

(iv) the dates on which and amounts in which principal of the 2018 Series A Bonds is to be paid, with an identification of whether the payment is due by stated maturity or by mandatory sinking fund redemption of 2018 Series A Bonds of a particular maturity and interest rate;

(v) the interest rates to be borne by the 2018 Series A Bonds, which shall result in a true interest cost to the Commission of not more than 5% per annum, and the first Interest Payment Date of the 2018 Series A Bonds;

(vi) whether the 2018 Series A Bonds shall be designated as Junior Lien Debt Service Reserve Fund Bonds, and, if so designated, the amount and source of any money to be deposited in the Junior Lien Debt Service Reserve Fund in order to cause the balance therein to equal the Junior Lien Debt Service Reserve Requirement, and any determination as to whether a Junior Lien Reserve Account Credit Facility shall be provided in lieu of cash in the Junior Lien Debt Service Reserve Fund; and

(vii) whether the 2018 Series A Bonds are to be secured by or payable from any Junior Lien Bond Credit Facility.

(e) Redemption of 2018 Series A Bonds Prior to Maturity. If any 2018 Series A Bonds are subject to redemption prior to maturity, the procedures for selection of 2018 Series A Bonds to be redeemed and giving notice of redemption shall be as set forth in the Second Supplemental Junior Lien Trust Agreement.

(f) Execution of 2018 Series A Bonds. In accordance with Section 5537.08(B) of the Act, the 2018 Series A Bonds shall be executed by the manual or facsimile signatures of the Chairman or the Vice Chairman of the Commission and shall be attested by the manual or facsimile signature of the Secretary-Treasurer or Assistant Secretary-Treasurer of the Commission, and the seal of the Commission shall be impressed thereon or a facsimile of such seal placed thereon. No 2018 Series A Bond shall be valid for any purpose unless and until a certificate of authentication thereon shall have been duly executed by the Trustee.

Section 7. Security for the 2018 Series A Bonds. The 2018 Series A Bonds shall be payable solely from the System Pledged Revenues and shall be secured by a pledge of and lien on the System Pledged Revenues and the Junior Lien Special Funds on a parity with the Junior Lien Bonds heretofore issued and Outstanding and any additional Junior Lien Bonds to be issued in accordance with the Junior Lien Trust Agreement in the future, all as set forth in the Junior Lien Trust Agreement. The pledge of and lien on the System Pledged Revenues created by the Junior Lien Trust Agreement is subordinate to the pledge of and lien on the System Pledged Revenues created by the Senior Lien Trust Agreement to secure Senior Lien Bonds, all as defined in the Junior Lien Master Trust Agreement. Anything in this Resolution, the Junior Lien Trust Agreement, the 2018 Series A Bonds or any other agreement or instrument to the contrary notwithstanding, the 2018 Series A Bonds shall not constitute a debt or pledge of the faith and credit or the taxing power of the State, or of any political subdivision of the State, and each 2018 Series A Bond shall contain on the face thereof a statement to that effect.

Section 8. Official Statement and Continuing Disclosure.

(a) Primary Offering Disclosure – Official Statement. An official statement shall be used in connection with the original issuance of the 2018 Series A Bonds. The preliminary official statement of the Commission, a substantially final form of which has been presented at this meeting (the “Preliminary Official Statement”), is hereby approved and the distribution and use of the Preliminary Official Statement is hereby authorized and approved. The Executive Director is

authorized and directed, on behalf of the Commission and in that officer's official capacity, to (i) make or authorize modifications, completions or changes of or supplements to, the Preliminary Official Statement in connection with the original issuance of the 2018 Series A Bonds, (ii) determine, and to certify or otherwise represent, when the revised official statement (the "Official Statement") is to be "deemed final" (except for permitted omissions) by the Commission as of its date or is a final official statement for purposes of Rule 15c2-12 prescribed by the SEC pursuant to the Securities Exchange Act of 1934 (the "Rule"), (iii) use and distribute, or authorize the use and distribution of the Official Statement and any supplements thereto in connection with the original issuance of the 2018 Series A Bonds, (iv) complete and sign the final Official Statement as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of the Official Statement as that officer deems necessary or appropriate, and (v) contract for services for the production and distribution of the Preliminary Official Statement and Official Statement, including by printed and electronic means.

(b) Agreement to Provide Continuing Disclosure. In order to assist the Underwriters in connection with the Underwriters' obligation to comply with the Rule, the Commission hereby covenants and agrees with respect to the 2018 Series A Bonds that it will enter into a continuing disclosure undertaking for the benefit of Holders of the 2018 Series A Bonds consistent with the Rule.

Section 9. Second Supplemental Junior Lien Trust Agreement and Bond Purchase 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 Second Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement, the forms of which have been presented at this meeting, which forms are 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 Assistant Secretary-Treasurer/Executive Director and the officers executing the same. The approval of such changes and insertions by such officers, and the determination that such changes are not substantially adverse to the Commission, shall be conclusively evidenced by the execution of the Second Supplemental Junior Lien Trust Agreement and the Bond Purchase Agreement by such officers.

Section 10. Authorization of Other Documents and Actions. The Chairman, Assistant Secretary-Treasurer/Executive Director, Vice Chairman and Secretary-Treasurer are each alone, or in any combination, hereby authorized to take any and all actions and to execute such financing statements, certificates, commitments with Credit Providers, amendments to the Continuing Disclosure Commitment dated as of May 1, 1996, as amended, and other instruments or documents that may be necessary or appropriate in the opinion of General Counsel to the Commission or Bond Counsel, in order to effect the issuance of the 2018 Series A Bonds and the intent of this Resolution. The Secretary-Treasurer, Assistant Secretary-Treasurer/Executive Director, or other appropriate officer of the Commission, shall certify a true transcript of all proceedings had with respect to the issuance of the 2018 Series A Bonds, along with such information from the records of the Commission as is necessary to determine the regularity and validity of the issuance of the 2018 Series A Bonds.

Section 11. Ratings. 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, to apply for a rating from one or more national rating services with respect to the 2018 Series A Bonds, and any such actions heretofore taken are hereby approved, ratified and confirmed. The payment of the fees and expenses relating to any such rating from the proceeds of the 2018 Series A Bonds is hereby authorized.

Section 12. Sale of the 2018 Series A Bonds. The 2018 Series A Bonds are hereby awarded to the Underwriters, in accordance with the terms of the Bond Purchase 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 and directed to make on behalf of the Commission the necessary arrangements with the Underwriters to establish the price, date, location, procedure and conditions for the delivery of the 2018 Series A Bonds, and to take all steps necessary to effect the due execution and delivery of the 2018 Series

A Bonds to the Underwriters under the terms of this Resolution, the Bond Purchase Agreement and the Junior Lien Trust Agreement.

Section 13. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in the 2018 Series A Bonds, or in the Junior Lien Trust Agreement or the Bond Purchase Agreement, or under any judgment obtained against the Commission or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any member or officer or attorney, as such, past, present, or future, of the Commission, either directly or through the Commission, or otherwise, for the payment for or to the Commission or any receiver thereof, or for or to any Holder of the 2018 Series A Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Commission upon any of such 2018 Series A Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member or officer or attorney, as such, to respond by reason of any act or omission on that person's part, or otherwise, for, directly or indirectly, the payment for or to the Commission or any receiver thereof, or of any sum that may remain due and unpaid upon the 2018 Series A Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Second Supplemental Junior Lien Trust Agreement, and acceptance of the Bond Purchase Agreement and the issuance of the 2018 Series A Bonds.

Section 14. Retention of Bond Counsel. The retention of the legal services of Squire Patton Boggs (US) LLP, as bond counsel in connection with the issuance and sale of the 2018 Series A 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 issuance and sale of the 2018 Series A Bonds and the rendering of the necessary legal opinion upon the delivery of the 2018 Series A Bonds.

Section 15. 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 16. 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. 8-2018 adopted January 22, 2018)