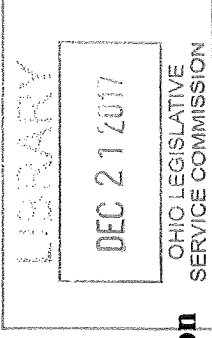




## Ohio Turnpike and Infrastructure Commission



**Randy Cole**  
*Executive Director*

December 21, 2017

**Jerry N. Hruby**  
*Chairman*

**Timothy J. Paradiso**  
*Vice Chairman*

**Sandra K. Barber**  
*Secretary-Treasurer*

**George F. Dixon**  
*Member*

**Michael A. Peterson**  
*Member*

**Jerry Wray**  
*Director of Transportation  
Member Ex-Officio*

**Timothy S. Keen**  
*Director of OBM  
Member Ex-Officio*

**Frank LaRose**  
*Ohio Senate Member*

**Thomas F. Patton**  
*Ohio House Member*

**Randy Cole**  
*Executive Director*

DELIVERED VIA UPS – SIGNATURE REQUIRED

To the following Ohio Officials and Offices:

- The Honorable John Kasich, Governor of the State of Ohio
- The Honorable Larry Obhof, President of the Ohio Senate
- The Honorable Cliff Rosenberger, Speaker of the Ohio House of Representatives
- Timothy Keen, Director of Budget and Management
- Mark Flanders, Director Legislative Service Commission

Dear Officials:

In compliance with Section 5537.17(F) of the Ohio Revised Code (The Turnpike Act), enclosed herewith is a copy of each of the following:

- 1) A certified copy of Resolution No. 58-2017 adopting the Ohio Turnpike Commission's Annual Operating Budget for fiscal (and calendar) year 2018; and
- 2) A certified copy of Resolution No. 59-2016 adopting the Capital Budget for 2018.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

**Randy Cole**  
*Executive Director*

RC/cmz

- c: Commission Members (w/out attachments)  
General Counsel (w/out attachments)  
CFO/Comptroller (w/out attachments)  
Director of Audit & Internal Controls (w/out attachments)  
Plante Moran (w/ attachments)

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[www.ohioturnpike.org](http://www.ohioturnpike.org)

*Serving the nation – The James W. Shocknessy Ohio Turnpike*

## OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

### Resolution Adopting Proposed 2018 Annual Operating Budget and Providing for Deposits Required under the Master Trust Agreement during 2018

WHEREAS, Ohio Revised Code Section 5537.17(F) requires the Commission to submit a copy of its Proposed Annual Operating Budget to the Governor, the Presiding Officers of each House of the General Assembly, the Director of Budget & Management, and the Legislative Service Commission, no later than the first day of the calendar or fiscal year; and

WHEREAS, Article V, Section 5.01 of the Amended and Restated Master Trust Agreement dated April 8, 2013, between the Commission and The Huntington National Bank as Trustee (“Master Trust Agreement”), provides that the Commission shall adopt an annual operating budget on or before the first day of each fiscal year and shall file the same with the Trustee; and

WHEREAS, the Deputy Executive Director/CFO/Comptroller and the Executive Director have recommended that the Commission adopt the attached proposed 2018 Annual Operating Budget; and

WHEREAS, the Commission, in order to comply with the provisions of Ohio Revised Code Section 5537.17(F), and the provisions of the Master Trust Agreement, takes the following action.

NOW, THEREFORE, BE IT

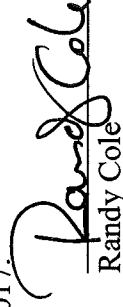
RESOLVED that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2018 Annual Operating Budget, and the Executive Director, his successor or the Deputy Executive Director/CFO/Comptroller are directed to transmit a copy of the budget to the appropriate state officials as set forth in Ohio Revised Code Section 5537.17(F) and to The Huntington National Bank as Trustee, as required under Section 5.01(a)(iii) of the Master Trust Agreement, and to make those deposits or transfers of funds as are necessary to effectuate said budget attached hereto and incorporated by reference into this resolution; and

FURTHER RESOLVED that any 2018 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service and all budgeted transfers shall be transferred to the Systems Projects Fund.

**(Resolution No. 58-2017 adopted December 18, 2017)**

I, Randy Cole, Executive Director of the Ohio Turnpike and Infrastructure Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on December 18, 2017, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike and Infrastructure Commission on this 19<sup>th</sup> day of December, 2017.

  
Randy Cole

Executive Director

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2018 ANNUAL OPERATING BUDGET**

	<b>PLEGGED</b>	<b>NON-PLEGGED</b>	<b>TOTAL</b>
<b>REVENUES:</b>			
TOLL	\$ 309,490,000	-	\$ 309,490,000
CONCESSION	15,557,600	650,400	16,208,000
INVESTMENT	8,715,500	622,500	9,338,000
FUEL TAX	-	2,900,000	2,900,000
OTHER	5,632,800	-	5,632,800
<b>TOTAL REVENUES</b>	<b>\$ 339,395,900</b>	<b>\$ 4,172,900</b>	<b>\$ 343,568,800</b>
<b>EXPENDITURES:</b>			
<b>OPERATION, MAINTENANCE &amp; ADMINISTRATION:</b>			
ADMINISTRATION & INSURANCE	\$ 12,553,900	-	\$ 12,553,900
MAINTENANCE OF ROADWAY & STRUCTURES	42,900,200	-	42,900,200
SERVICES & TOLL OPERATIONS	58,373,600	-	58,373,600
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	14,320,500	-	14,320,500
<b>TOTAL OPERATION, MAINTENANCE &amp; ADMIN.</b>	<b>128,148,200</b>	<b>-</b>	<b>128,148,200</b>
<b>DEBT SERVICE PAYMENTS</b>	117,636,000	-	117,636,000
<b>TOTAL EXPENDITURES</b>	<b>245,784,200</b>	<b>-</b>	<b>245,784,200</b>
<b>TRANSFERS TO / (FROM):</b>			
EXPENSE RESERVE	150,800	-	150,800
NON-TRUST FUND	-	587,500	587,500
FUEL TAX FUND	-	2,920,000	2,920,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	665,400	665,400
RENEWAL & REPLACEMENT FUND	10,000,000	-	10,000,000
SYSTEM PROJECTS FUND	83,085,900	-	83,085,900
CONSTRUCTION FUND	375,000	-	375,000
<b>TOTAL TRANSFERS</b>	<b>93,611,700</b>	<b>4,172,900</b>	<b>97,784,600</b>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<b>\$ 339,395,900</b>	<b>\$ 4,172,900</b>	<b>\$ 343,568,800</b>

## OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

### Resolution Adopting Proposed 2018 Capital Budget

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement dated April 8, 2013 (“Master Trust Agreement”), the Commission covenants that “from the revenues of the [Turnpike] System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements;” and

WHEREAS, in accordance with Article IV of the Master Trust Agreement, the 2018 Annual Operating Budget includes transfers of revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund; and

WHEREAS, the transfers of 2018 revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund are intended to be added to any unspent balances in these funds and the total is to be available for capital expenditures; and

WHEREAS, the Commission’s Chief Engineer and Deputy Executive Director/CFO/Comptroller have prepared the attached Capital Budget that includes a recommended preliminary list of 2018 capital projects totaling up to \$120,915,464, which list is subject to change, and \$13,000,086 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2018; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Deputy Executive Director/CFO/Comptroller; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund and Service Plaza Capital Improvement Fund for 2018 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$133,915,550, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws dated July 1, 2013.

FURTHER RESOLVED that the Executive Director of the Ohio Turnpike and Infrastructure Commission will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders.

**(Resolution No. 59-2017 adopted December 18, 2017)**

I, Randy Cole, Executive Director of the Ohio Turnpike and Infrastructure Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on December 18, 2017, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike and Infrastructure Commission on this 18<sup>th</sup> day of December, 2017.



Randy Cole

Executive Director

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2018 TOTAL CAPITAL EXPENDITURES BUDGET

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 101,457,696	\$ 10,858,499	\$ 112,316,195
RENEWAL & REPLACEMENT FUND	\$ 14,024,268	\$ 1,377,500	\$ 15,401,768
FUEL TAX FUND	\$ 4,150,000	\$ 306,535	\$ 4,456,535
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 1,283,500	\$ 457,552	\$ 1,741,052
<b>TOTAL 2018 EXPENDITURES</b>	<b><u>\$ 120,915,464</u></b>	<b><u>\$ 13,000,086</u></b>	<b><u>\$ 133,915,550</u></b>