

## Ohio Turnpike and Infrastructure Commission

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Ferzan M. Ahmed, P.E.  
*Executive Director*

**Jerry N. Hruby**  
*Chairman*

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

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

**Guy C. Coviello**  
*Member*

**Vacant**  
*Member*

**Vacant**  
*Member*

**Jack Marchbanks, Ph.D.**  
*Director of Transportation*  
*Member Ex-Officio*

**Kimberly Murnieks**  
*Director of OBM*  
*Member Ex-Officio*

**Bill Reineke**  
*Ohio Senate Member*

**Haraz N. Ghanbari**  
*Ohio House Member*

**Ferzan M. Ahmed, P.E.**  
*Executive Director*

December 22, 2022

**DELIVERED VIA UPS- SIGNATURE REQUIRED**

Ms. Wendy Zahn  
Director, Legislative Service Commission  
Riffe State Office Building, 9<sup>th</sup> Floor  
77 South High Street  
Columbus, Ohio 43215

Dear Director Zahn:

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. 91-2022 adopting the Ohio Turnpike and Infrastructure Commission's Annual Operating Budget for fiscal (and calendar) year 2023; and
- 2) A certified copy of Resolution No. 92-2022 adopting the Capital Budget for 2023.

Please note the memo issued on November 14, 2022 stated the 2023 Operating Budget reflects approximately a \$16.2 million increase in debt service payments from last year's budget. The correct increase should have been stated as \$11.2 million from the prior year.

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

Sincerely,

Ferzan M. Ahmed, P.E.  
Executive Director

FMA/mmm  
Attachments

cc: The Honorable Mike DeWine (w/attachments)  
The Honorable Robert Cupp (w/attachments)  
The Honorable Matt Huffman (w/attachments)  
Director Kimberly Murnieks (w/attachments)  
Commission Members (w/out attachments)  
General Counsel (w/out attachments)  
CFO (w/out attachments)  
Comptroller (w/out attachments)  
Director of Audit & Internal Controls (w/out attachments)  
Plante Moran (w/attachments)

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## Resolution Adopting Proposed 2023 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2023

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 Chief Financial Officer and the Executive Director have recommended that the Commission adopt the attached proposed 2023 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

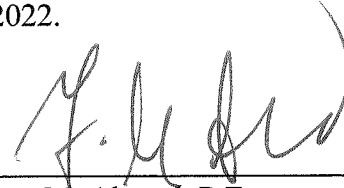
RESOLVED, that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2023 Annual Operating Budget, and the Executive Director, his successor or the Chief Financial Officer are directed to transmit a copy of the budget to the appropriate 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.

FURTHER RESOLVED, that any 2023 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. 91-2022 adopted December 19, 2022)**

I, Ferzan M. Ahmed, P.E., 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 19, 2022, 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 20<sup>th</sup> day of December, 2022.

  
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Ferzan M. Ahmed, P.E.  
Executive Director

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2023 ANNUAL OPERATING BUDGET**

	<u>PLEDGED</u>	<u>NON-PLEDGED</u>	<u>TOTAL</u>
<b>REVENUES:</b>			
TOLL	\$ 350,271,000	\$ -	\$ 350,271,000
CONCESSION	15,259,800	628,000	15,887,800
INVESTMENT	11,363,400	1,212,500	12,575,900
FUEL TAX	-	3,200,000	3,200,000
OTHER	9,322,300	-	9,322,300
<b>TOTAL REVENUES</b>	<u>\$ 386,216,500</u>	<u>\$ 5,040,500</u>	<u>\$ 391,257,000</u>
<b>EXPENDITURES:</b>			
<b>OPERATION, MAINTENANCE &amp; ADMINISTRATION:</b>			
ADMINISTRATION & INSURANCE	\$ 19,671,600	\$ -	\$ 19,671,600
MAINTENANCE OF ROADWAY & STRUCTURES	48,621,900	-	48,621,900
SERVICES & TOLL OPERATIONS	57,593,300	-	57,593,300
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	17,402,600	-	17,402,600
<b>TOTAL OPERATION, MAINTENANCE &amp; ADMIN.</b>	<u>143,289,400</u>	<u>-</u>	<u>143,289,400</u>
<b>DEBT SERVICE PAYMENTS</b>	<u>134,796,400</u>	<u>-</u>	<u>134,796,400</u>
<b>TOTAL EXPENDITURES</b>	<u>278,085,800</u>	<u>-</u>	<u>278,085,800</u>
<b>TRANSFERS TO / (FROM):</b>			
EXPENSE RESERVE	508,200	-	508,200
NON-TRUST FUND	-	1,002,500	1,002,500
FUEL TAX FUND	-	3,365,000	3,365,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	673,000	673,000
RENEWAL & REPLACEMENT FUND	10,800,000	-	10,800,000
SYSTEM PROJECTS FUND	96,822,500	-	96,822,500
CONSTRUCTION FUND	-	-	-
<b>TOTAL TRANSFERS</b>	<u>108,130,700</u>	<u>5,040,500</u>	<u>113,171,200</u>
<b>TOTAL EXPENDITURES &amp; TRANSFERS</b>	<u>\$ 386,216,500</u>	<u>\$ 5,040,500</u>	<u>\$ 391,257,000</u>

# OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

## Resolution Adopting Proposed 2023 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 2023 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 2023 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 Chief Financial Officer have prepared the attached Capital Budget that includes a recommended preliminary list of 2023 capital projects totaling up to \$202,877,972, which list is subject to change, and \$23,082,992 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2023; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Chief Financial Officer; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

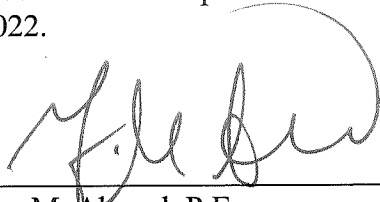
RESOLVED, that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund for 2023 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$225,960,964, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws.

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. 92-2022 adopted December 19, 2022)**

I, Ferzan M. Ahmed, P.E., 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 19, 2022, 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 21<sup>st</sup> day of December, 2022.

  
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Ferzan M. Ahmed, P.E.  
Executive Director

**OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION  
2023 TOTAL CAPITAL EXPENDITURES BUDGET**

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 178,371,631	\$ 14,626,033	\$ 192,997,664
RENEWAL & REPLACEMENT FUND	\$ 19,411,341	\$ 2,490,772	\$ 21,902,113
FUEL TAX FUND	\$ 4,440,000	\$ 4,915,431	\$ 9,355,431
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 655,000	\$ 1,050,756	\$ 1,705,756
<b>TOTAL 2023 EXPENDITURES</b>	<b><u>\$ 202,877,972</u></b>	<b><u>\$ 23,082,992</u></b>	<b><u>\$ 225,960,964</u></b>

**(Resolution No. 92-2022 adopted December 19, 2022)**