

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 03-44

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such services as it deems necessary to assist with its operations and to study and develop potential turnpike projects; and

WHEREAS, in Board Resolution No. 03-06 the Board of Directors found that financial advisory services were important to the operations of the CTRMA; and

WHEREAS, the Board of Directors directed its staff to issue a Request for Qualifications (RFQ) for firms interested in providing financial advisory services to the CTRMA; and

WHEREAS, based on responses to the RFQ and interviews conducted among firms responding thereto the Board of Directors, in Resolution No. 03-25, selected the team of First Southwest and Ladd Pattillo & Associates to serve as its financial advisor (the "Financial Advisor"); and

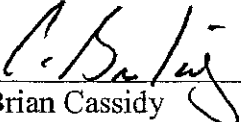
WHEREAS, the terms of a contract for the provision of the financial advisory services have been negotiated by the Financial Advisor and the staff and legal counsel for the CTRMA and a copy of the contract is attached as Exhibit A; and

WHEREAS, Resolution No. 03-25 requires that the contract be presented to the Board of Directors for its approval;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes and approves the execution by the Chairman of the contract for Financial Advisory Services attached hereto as Exhibit A.

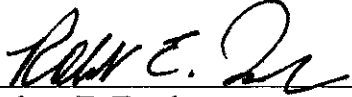
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of August, 2003.

Submitted and reviewed by:



C. Brian Cassidy
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 03-44
Date Passed 8/27/03

FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (the "Agreement") is made and entered into by and between Central Texas Regional Mobility Authority ("CTRMA"), First Southwest Company and D. Ladd Pattillo & Associates, Inc. effective as of the date executed by the CTRMA as set forth on the signature page hereof. First Southwest Company and D. Ladd Pattillo & Associates, Inc. shall serve as Co-Financial Advisors (collectively hereafter, the "Financial Advisor").

WITNESSETH:

WHEREAS, the CTRMA will have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, CTRMA desires to retain an independent financial advisor; and

WHEREAS, the CTRMA desires to obtain the professional services of the Financial Advisor to advise the CTRMA regarding financial issues affecting the CTRMA and its operations and regarding the issuance and sale of all evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the CTRMA (hereinafter referred to collectively as the "Debt Instruments") from time to time during the period in which this Agreement shall be effective; and

WHEREAS, the CTRMA solicited proposals from firms interested in providing financial advisory services and Financial Advisor was among the respondents; and

WHEREAS, based on the representations and experience reflected in the response to the request for qualifications submitted by Financial Advisor, the CTRMA selected Financial Advisor as the best qualified firm to provide it with financial advisory services; and

WHEREAS, the Financial Advisor is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by CTRMA during the period in which this Agreement shall be effective.

NOW, THEREFORE, the CTRMA and the Financial Advisor, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I
DESCRIPTION OF SERVICES

Upon the request of an authorized representative of the CTRMA, the Financial Advisor agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the CTRMA agrees to pay to the Financial Advisor the compensation as provided in Section V hereof.

A. Financial Planning. At the direction of CTRMA, the Financial Advisor shall:

1. Survey and Analysis. Conduct a survey of the financial resources of the CTRMA to determine the extent of its capacity to authorize, issue and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power (if applicable) and present and future taxing requirements of the CTRMA and the counties which formed the CTRMA. In the event revenues of existing or projected facilities operated by the CTRMA are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed toll rate or other user fee increases and additional revenues, as reasonably projected by consulting engineers employed by the CTRMA, resulting from improvements to be financed by the Debt Instruments under consideration.

2. Future Financings. Consider and analyze future financing needs as projected by the CTRMA's staff and consulting engineers or other experts, if any, employed by the CTRMA.

3. Recommendations for Debt Instruments. On the basis of the information developed by the survey described above, the Financial Advisor's experience, and other information available, submit to the CTRMA recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options of prior payment, security provisions, and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the CTRMA. All recommendations will be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the CTRMA, including the lowest interest cost consistent with all other considerations.

4. Market Information. Advise the CTRMA of current bond market conditions, other related forthcoming bond issues, and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.

5. Elections. In the event it is necessary to hold an election to authorize the Debt Instruments then under consideration, the Financial Advisor will assist in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of public finance attorneys ("Bond Counsel") retained by the CTRMA.

B. Debt Management and Financial Implementation. At the direction of CTRMA, the Financial Advisor shall:

1. Method of Sale. Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:

a. If the Debt Instruments are to be sold by an advertised competitive sale, the Financial Advisor will:

(1) Supervise the sale of Debt Instruments;

(2) Assist the staff of the CTRMA in coordinating the receipt of bids, the safekeeping of good faith checks and the tabulation and comparison of submitted bids; and

(3) Advise the CTRMA regarding the best bid and provide advice regarding acceptance or rejection of the bids.

b. If the Debt Instruments are to be sold by negotiated sale, the Financial Advisor will:

(1) Recommend for CTRMA's consideration one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.

(2) Cooperate with and assist any selected managing underwriter and their counsel in connection with their efforts to prepare any Official Statement or Offering Memorandum. The Financial Advisor will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriter's agreement, and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the CTRMA's agreement with the underwriters, but shall not be or become an obligation of the Financial Advisor, except to the extent specifically provided otherwise in this Agreement or assumed in writing by the Financial Advisor.

(3) Assist the staff of the CTRMA in the safekeeping of any good faith checks, to the extent there are any such, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.

(4) Advise the CTRMA as to the fairness of the price offered by the underwriters.

2. Offering Documents. Coordinate the preparation of the notice of sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the CTRMA for examination, approval and certification. After such examination, approval and certification, the Financial Advisor shall provide the CTRMA with a supply of all such documents sufficient to its needs and distribute by mail or, where appropriate, by electronic delivery, sets of the same to prospective purchasers of the Debt Instruments. Also, the Financial Advisor shall provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and Bidding Instructions.

3. Credit Ratings. Make recommendations to the CTRMA as to the advisability of obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the CTRMA, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, the Financial Advisor will arrange for such personal presentations, utilizing such composition of representatives from the CTRMA as may be finally approved or directed by the CTRMA.

4. Trustee, Paying Agent, Registrar. Upon request, counsel with the CTRMA in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

5. Financial Publications. When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.
6. Consultants. After consulting with and receiving directions from the CTRMA, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.
7. Auditors. In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required and upon receipt of authorization from the CTRMA, make arrangements for such services.
8. CTRMA Meetings. When requested attend meetings of the CTRMA board of directors, its committees, staff meetings, and other meetings pertaining to the business of the authority.
9. Printing. To the extent authorized by the CTRMA, coordinate all work incident to printing of the offering documents and the Debt Instruments.
10. Bond Counsel. Maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instrument provided that the Financial Advisor shall not authorize or direct Bond Counsel to undertake any work without approval of the CTRMA.
11. Changes in Laws. Provide to the CTRMA copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a significant effect on the municipal bond market of which the Financial Advisor becomes aware in the ordinary course of its business, it being understood that the Financial Advisor does not and may not act as an attorney for, or provide legal advice or services to, the CTRMA.
12. Delivery of Debt Instruments. As soon as a bid or purchase agreement for the Debt Instruments is accepted by the CTRMA, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the CTRMA in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments.
13. Debt Service Schedule; Authorizing Resolution. After the closing of the sale and delivery of the Debt Instruments, deliver to the CTRMA a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that

the paying agent/registrar and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

SECTION II OTHER AVAILABLE SERVICES

In addition to the services set forth and described in Section I herein above, the Financial Advisor agrees to make available to CTRMA the following services, when so requested by the CTRMA and subject to the agreement by CTRMA and the Financial Advisor regarding the compensation, if any, to be paid for such services, it being understood and agreed that the services set forth in this Section II shall require further agreement as to the compensation to be received by the Financial Advisor for such services:

1. Exercising Calls and Refunding. Provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.
2. Capital Improvements Programs. Provide advice and assistance in the development of any capital improvements programs of the CTRMA.
3. Long-Range Planning. Provide advice and assistance in the development of other long-range financing plans of the CTRMA.
4. Post-Sale Services. Subsequent to the sale and delivery of Debt Instruments, review the transaction and transaction documentation with legal counsel for the CTRMA, Bond Counsel, auditors and other experts and consultants retained by the CTRMA and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

SECTION III TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the CTRMA as set forth on the signature page hereof and, unless terminated by either party pursuant to Section IV of this Agreement, shall remain in effect thereafter for a period of five (5) years from such date. Unless the Financial Advisor or CTRMA shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will be automatically renewed on the fifth anniversary of the date hereof for an additional one (1) year period and

thereafter will be automatically renewed on each anniversary date for successive one (1) year period subject to terminate at any time pursuant to Section IV.

SECTION IV TERMINATION

This Agreement may be terminated with or without cause by the CTRMA or the Financial Advisor upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. In the event of such termination, it is understood and agreed that only the amounts due the Financial Advisor for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

SECTION V COMPENSATION AND EXPENSE REIMBURSEMENT

The fees due to the Financial Advisor for the services set forth and described in Section I of this Agreement with respect to each issuance of Debt Instruments during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto. Unless specifically provided otherwise on Appendix A or in a separate written agreement between CTRMA and the Financial Advisor, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which the Financial Advisor is entitled to reimbursement, shall become due and payable concurrently with the receipt of consideration for the Debt Instruments from the purchaser.

Payments due to the Financial Advisor shall be made to:

First Southwest Company
98 San Jacinto Blvd., Ste. 370
Austin, Texas 78701

First Southwest Company and D. Ladd Pattillo & Associates, Inc., each, individually and collectively, acknowledge and agree that payments due to Financial Advisor from the CTRMA shall be satisfied upon payment directed to the address set forth above, and that the CTRMA has no obligation to make payments to either of the firms or companies individually. Any allocation of fees, expenses, or other costs paid to Financial Advisor between First Southwest Company and D. Ladd Pattillo & Associates, Inc. shall be a matter solely between those parties, and each agrees to release, indemnify, and hold the CTRMA harmless from and against any claims, causes of action, expenses, costs, or other expenses incurred in connection amounts claimed by either for which payment has previously be remitted to the address set forth above.

SECTION VI
COVENANTS OF THE PARTIES

1. Covenants of CTRMA. Upon reasonable request from Financial Advisor, CTRMA will provide or cause to be provided to Financial Advisor information relating to the CTRMA relating to matters necessary for Financial Advisor to perform its duties hereunder. CTRMA acknowledges that Financial Advisor shall be entitled to reasonably rely upon the accuracy of such information provided by or on behalf of the CTRMA, provided that Financial Advisor shall review and assess the accuracy of such information as is within the scope of Financial Advisor's expertise.

2. Covenants of Financial Advisor. Financial Advisor covenants as follows:

a. Financial Advisor will not submit a bid, either independently or as a member of a syndicate, for any issues of Debt Instruments sold at a negotiated sale, competitive sale, or any other type of sale during the term of this Agreement.

b. All information provided to Financial Advisor by the CTRMA shall be used and disseminated only for the purpose of providing the professional services described herein. Financial Advisor shall not disseminate or disclose any information which the CTRMA has identified as confidential or proprietary or which Financial Advisor otherwise has constructive or actual knowledge is confidential or proprietary. Financial Advisor shall obtain confidentiality agreements, reasonably acceptable to the CTRMA, from all subcontractors, agents, or consultants providing services to CTRMA in connection with this Agreement.

c. Financial Advisor will promptly notify CTRMA of (i) any material adverse change in the financial condition, business, or operations of either First Southwest Company or D. Ladd Pattillo & Associates, Inc., (ii) any claim asserted against either First Southwest Company or D. Ladd Pattillo & Associates, Inc. in which an adverse decision could have a material adverse effect upon the entity against which such claim is asserted, including, without limitation, that entity's financial condition, business operations, or commercial standing and reputation, and including any proceeding involving the Securities and Exchange Commission.

d. Financial Advisor will furnish to the CTRMA (i) any information that the CTRMA may from time to time reasonably request concerning the Financial Advisor's compliance with any covenant, provision or condition of this Agreement or any matter in connection with the Financial Advisor's business and operations which CTRMA has a reasonable basis for believing will have a

material adverse impact on the ability of Financial Advisor to perform its duties pursuant to this Agreement, and (ii) all evidence that the CTRMA may from time to time request as to the continuing accuracy and validity of, or compliance with, all representations, warranties, and covenants made by Financial Advisor in this Agreement, and the satisfaction of all conditions contained herein.

e. Financial Advisor shall conduct its business and affairs in compliance with all laws, regulations and orders applicable to Financial Advisor (including, without limitation, those related to securities laws). In performing the services described under this Agreement, Financial Advisor acknowledges that it holds a position of trust and confidence with the CTRMA; that the CTRMA will be relying on the superior expertise of Financial Advisor; and that Financial Advisor shall perform all of its obligations in accordance with the highest professional standards and in furtherance of the CTRMA's best interests. Financial Advisor shall use its best efforts so as not to permit any conflict of interest to occur with respect to its performance under this Agreement and its obligations under any other agreement or to any other party. Financial Advisor shall advise the CTRMA of any potential conflict of interest prior to performing any work or accepting any engagement which would result in such a conflict, and Financial Advisor shall notify the CTRMA immediately upon discovering or becoming aware that any previously performed (since the date of this Agreement), existing, or ongoing work may create or result in, a conflict of interest. If the CTRMA, in its sole judgment, determines that an actual or potential conflict of interest could adversely affect the performance or delivery of the financial advisory services to be provided by Financial Advisor, the CTRMA may terminate this Agreement upon written notice to Financial Advisor as provided for in Section IV. Upon such termination, any indemnification obligations resulting from or related to acts, occurrences, or admissions prior to termination shall survive. Nothing in this section or in any other provision of this Agreement shall be construed as a waiver of the CTRMA's right to seek damages or other redress as a result of, or related to, any actual or potential conflict of interest. For purposes of this Agreement, the phrase "conflict of interest" means a situation in which the business or economic interest of a Financial Advisor client other than the CTRMA is opposed to, inconsistent with, or would suggest a course of action contrary to, the best interests of the authority.

f. Upon request by the CTRMA, Financial Advisor will furnish a copy of any report that may adversely impact the ability of Financial Advisor to perform its duties pursuant to this Agreement (including, without limitation, reports on Forms 8-K, 10-Q and 10-K), proxy statement, or other filing made by Financial Advisor with the Securities and Exchange Commission, any states' securities agency, or any national stock exchange or quotation system.

g. Financial Advisor shall indemnify and hold harmless the CTRMA and its directors, officers, employees, agents and consultants from any claims, costs, or liabilities of any type or nature and by or to any person whomsoever, arising from Financial Advisor's wrongful acts or negligence in the performance of the work to be accomplished under this Agreement, provided that such claims, costs, or liabilities are not attributable solely to the CTRMA's wrongful acts or negligence. In the event that such claims, costs, or liabilities are attributable in part to the CTRMA's wrongful acts or negligence and in part to the wrongful acts or negligence of Financial Advisor, Financial Advisor's indemnification provided under this Section shall be limited to the percentage of fault fairly attributable to Financial Advisor. Financial Advisor's indemnification under this Section shall include any and all expenses, including attorneys' fees, incurred by the CTRMA in litigating or otherwise resisting said claims, costs, or liabilities.

SECTION VII MISCELLANEOUS

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Texas.

2. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the CTRMA and the Financial Advisor, their respective successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

3. Notices. Any notices provided under this Agreement must be sent to:

Financial Advisor:

First Southwest Company
98 San Jacinto Blvd., Suite 370
Austin, TX 78701
Attention: Dan Wegmiller

and:

D. Ladd Pattillo & Associates, Inc.
3355 Bee Caves Road, Suite 204
Austin, TX 78746
Attention: D. Ladd Pattillo

CTRMA:

Robert E. Tesch, Chairman
Central Texas Regional Mobility Authority
C/o 100 Congress Avenue, Suite 300
Austin, TX 78701

and:

Locke Liddell & Sapp LLP
100 Congress Avenue, Suite 300
Austin, TX 78701
Attention: Brian Cassidy

4. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

FIRST SOUTHWEST COMPANY

By: _____

George Janning
Managing Director

By: _____

Daniel Wegmiller
Senior Vice President

D. LADD PATTILLO & ASSOCIATES

By: _____

D. Ladd Pattillo
President

Central Texas Regional Mobility Authority

By: _____

Robert E. Tesch, Chairman

Date: _____

APPENDIX A

The Financial Advisor will be paid an \$85,000 annual retainer, payable monthly in equal monthly installments of \$7,083.33 each, beginning January 15, 2004, and payable on the 15th of each month thereafter while this Agreement is in effect. Any monthly retainer amounts paid to the Financial Advisor during the 12-month period immediately preceding any issuance of Debt Instruments (which have not previously been credited against Transaction Fees) will be subtracted from the Transaction Fee otherwise payable in accordance with the fee schedule below.

The Transaction Fees due the Financial Advisor for issuance of all Debt Instruments will not exceed those contained in the fee schedule as listed below.

First \$5.00 per \$ 1,000 up to	\$5,000,000 or a total of \$25,000	for \$5,000,000 Debt Instruments
Plus \$4.00 per \$1,000 next	\$15,000,000 or a total of \$85,000	For \$20,000,000 Debt Instruments
Plus \$3.00 per \$1,000 next	\$20,000,000 or a total of \$145,000	for \$40,000,000 Debt Instruments
Plus \$2.00 per \$1,000 next	\$10,000,000 or a total of \$165,000	for \$50,000,000 Debt Instruments
Plus \$1.00 per \$1,000 next	\$25,000,000 or a total of \$190,000	for \$75,000,000 Debt Instruments
Plus \$0.75 per \$1,000 over	\$75,000,000 Debt Instruments	

The above Transaction Fees shall be multiplied by 1.25 times for the completion of an application to a federal or state government agency or for the issuance of revenue bonds or refunding bonds, reflecting the additional services required.

The charges for ancillary services, including computer structuring and official statement printing, shall be levied only for those services which are reasonably necessary in completing the transaction and which are reasonable in amount, unless such charges were incurred at the specific direction of the CTRMA.

The payment of Transaction Fees for financial advisory services described in Section I of the foregoing Agreement shall be contingent upon the delivery of Debt Instruments and shall be due at the time that Debt Instruments are delivered. The payment of charges for services described in Section II of the foregoing Agreement shall be due and payable in accordance with the mutual agreement therefor between the Financial Advisor and CTRMA, which agreement must be entered into prior to the rendition of services for which payment is requested.

The CTRMA shall be responsible for the following expenses, if and when applicable, whether they are charged to the CTRMA directly as expenses or charged to the CTRMA by the Financial Advisor as reimbursable expenses:

- Bond counsel
- Bond printing
- Bond ratings
- Computer structuring
- Credit enhancement
- CPA fees for refunding
- Official statement preparation and printing
- Paying agent/registrar/trustee

Travel expenses for authorized travel
Underwriter and underwriter's counsel
Miscellaneous, including copy, delivery, and phone charges

The payment of reimbursable expenses that the Financial Advisor has assumed on behalf of the CTRMA shall NOT be contingent upon the delivery of Debt Instruments and shall be due at the time that services are rendered and payable upon receipt of an invoice therefor submitted by the Financial Advisor.