

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

RESOLUTION 13-080

RESOLUTION AUTHORIZING THE BORROWING OF FUNDS FROM REGIONS BANK AND THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the "Act"), the Central Texas Regional Mobility Authority (the "Authority"), is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); and (ii) issue bonds, certificates, notes or other obligations payable from revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to Section 370.071 of the Act, the Authority is authorized to pay the expenses of studying the cost and feasibility of a transportation project, the design and engineering of a transportation project, and any other expenses relating to the preparation and issuance of bonds for a proposed transportation project by entering into a loan agreement and pledging to the payment of such loan agreement legally available revenue anticipated to be derived from the operation of transportation projects or revenue legally available to the Authority from another source or pledging to the loan agreement the proceeds from the sale of bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority has determined to proceed with the design and engineering of certain Transportation Projects, as defined below; and

WHEREAS, the Authority and Regions Bank (the "Bank") have heretofore entered into that certain Secured Loan Agreement dated as of December 15, 2011 (the "Loan Agreement"), pursuant to which the Authority may borrow monies, in installments from the Bank as requested by the Authority from time to time, in an aggregate principal amount not to exceed \$5,000,000, on the terms set forth therein, for the purpose of providing funds to pay all or a portion of the expenses of studying the cost and feasibility of certain transportation projects (as defined in the Loan Agreement, the "Transportation Projects") and the design and engineering of such Transportation Projects; and

WHEREAS, the loan (as defined in the Loan Agreement, the "Loan"), made pursuant to the Loan Agreement is a limited obligation of the Authority, payable solely from the "pledged revenues" (as defined in the Loan Agreement, the "Pledged Revenues"), and, at the Authority's option, other revenue available to the Authority, all as provided in and in accordance with the terms of the Loan Agreement; and

WHEREAS, the Board desires to amend the Loan Agreement for the purpose of (i) extending the date by which the Authority may request loan installments thereunder, (ii) decreasing the interest rate at which interest is payable on the outstanding principal amount thereunder, and (iii) increasing the aggregate principal amount of loan installments that may be made thereunder to an amount equal to \$6.4 million, less the outstanding principal amount of the Loan as of the date hereof of approximately \$1.8 million; and

WHEREAS, the Board has been presented with a First Amendment to Secured Loan Agreement and Other Financing Documents, between the Authority and the Bank (the "First Amendment"), and an Amended and Restated Installment Promissory Note to be executed by the Authority (the "Note"), in each case, for the purpose of effecting the aforementioned amendments to the Loan Agreement; and

WHEREAS, the Board hereby reaffirms the pledge of the Pledged Revenues as security for the repayment of the Loan; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section 2. Approval of Borrowing. The Board hereby authorizes the borrowing by the Authority in the amount set forth in the Loan Agreement, as amended by the First Amendment, in installments and from time to time, from the Bank for the purpose of providing funds for the Transportation Projects.

Section 3. Approval of the First Amendment. The form, terms and provisions of the First Amendment, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such First Amendment, such approval to be evidenced by the execution thereof. The Chairman and Vice Chairman of the Board and the Executive Director of the Authority

are hereby authorized, and each of them singly and individually, to execute the First Amendment and the Note on behalf of the Authority; the signature of such officer shall be attested by the Secretary/Treasurer of the Board.

Section 4. Pledge of Pledged Revenues. The Board hereby reaffirms the pledge of the Pledged Revenues to the payment of the Loan in accordance with the terms and provisions of the Loan Agreement, as amended by the First Amendment.

Section 5. Authority's Obligations Under Loan Agreement. The Authority's obligations under the Loan Agreement, as amended by the First Amendment, including its obligations to pay interest on and principal of the Loan, shall be as set forth in the Loan Agreement, as amended by the First Amendment.


Section 6. Appointment of Authorized Officers. The Board hereby appoints the Chairman, Vice Chairman and Secretary/Treasurer of the Board, and the Executive Director, the Chief Financial Officer and the Controller of the Authority, and each of them singly and individually, to act in the capacity of "Authorized Officer" under the Loan Agreement, as amended by the First Amendment, and to execute and deliver requests for loan installments and such other instruments, certificates and documents as may be required from time to time to be delivered under or in connection with the Loan Agreement, as amended by the First Amendment, and the Loan.


Section 7. Further Actions. The Authorized Officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution and the Loan Agreement, as amended by the First Amendment.

Adopted, passed and approved by the Board of Directors of Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:

Approved:

  
\_\_\_\_\_  
Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

  
\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution No. 13- 080  
Date Passed: 12/18/2013

**FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND  
OTHER FINANCING DOCUMENTS**

**THIS FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS** (this "Amendment") is dated and effective as of December \_\_\_\_, 2013, by and between the **CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**, a regional mobility authority and a political subdivision of the State of Texas (the "Authority"), and **REGIONS BANK**, an Alabama state banking corporation (the "Bank").

**RECITALS:**

**WHEREAS**, the Authority has requested an increase in the Maximum Principal Amount, as such term is defined in the Secured Loan Agreement, dated as of December 15, 2011, by and between the Authority and the Bank (as hereby and from time to time amended, modified, supplemented, restated, or replaced, the "Loan Agreement"); and

**WHEREAS**, the Bank has agreed to such requested increase on the terms and conditions set forth herein; and

**WHEREAS**, the Authority and the Bank have agreed that certain terms of the Loan Agreement and other Financing Documents (as such term is defined in Section 3.2(a)(C) of the Loan Agreement) be therefore amended in the manner set forth herein to be effective as of the date hereof; and

**NOW, THEREFORE**, in consideration of the mutual covenants and the fulfillment of the conditions set forth herein, the parties hereby agree as follows:

1. Definitions. The term "Loan Agreement" as used herein, in the Loan Agreement, and in the other Financing Documents, shall mean the Loan Agreement as hereby amended and modified, and as further amended, modified, supplemented, restated, or replaced from time to time as permitted thereby. The Recitals set forth above are hereby incorporated by reference into this Amendment.
2. Amendment to the Loan Agreement and Other Financing Documents. Subject to the conditions hereof and upon satisfaction of the terms set forth herein, the Loan Agreement and other Financing Documents are hereby amended, effective as of the date hereof, as follows:
  - a. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of "Expiration Date" set forth therein in its entirety as follows:
 

"Expiration Date" shall mean the first to occur of (i) November 15, 2015 or (ii) the occurrence of an Event of Default.
  - b. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of "Interest Rate" set forth therein in its entirety as follows:

“Interest Rate” shall mean a rate equal to the one-month LIBOR rate, plus 2.50%, calculated on the basis of actual number of days elapsed in a 360-day year; provided, however, the Interest Rate shall never exceed the Highest Lawful Rate.

- c. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of “Maximum Principal Amount” set forth therein in its entirety as follows:

“Maximum Principal Amount” shall mean \$6,400,000.

- d. Exhibit C to the Loan Agreement is deleted in its entirety and replaced with the form of Amended and Restated Installment Promissory Note attached hereto as Exhibit A.

Notwithstanding any other provision of this Amendment or the Loan Agreement to the contrary, the parties hereto agree that (i) for all purposes of the Loan Agreement (as amended by this Amendment) and the Amended and Restated Installment Promissory Note referenced herein, the aggregate amount of all Loan Installments as of the date hereof shall be deemed to be the Outstanding Principal Amount as of the date hereof (being \$1,799,820.00), and (ii) therefore, the aggregate amount of all draws eligible to be made by the Authority and the aggregate amount of all Loan Installments eligible to be made to the Authority by the Bank under the Loan Agreement (as amended by this Amendment), in each case, following the effective date hereof, is \$4,600,180.00 (being the Maximum Principal amount of \$6,400,000.00, less the Outstanding Principal Amount as of the date hereof of \$1,799,820.00).

3. Full Force and Effect of Loan Agreement. Except as hereby specifically amended, modified or supplemented, the Authority hereby acknowledges and agrees that the Loan Agreement is hereby confirmed and ratified in all respects and shall remain in full force and effect according to its terms.
4. Representations and Warranties of the Authority. The Authority hereby certifies that:
- a. The representations and warranties of the Authority contained in the Loan Agreement (as amended by this Amendment) are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;
  - b. This Amendment has been duly authorized, and when executed and delivered by the Authority will constitute the legal, valid and binding obligation of the Authority;
  - c. No Event of Default (as such term is defined in the Loan Agreement), nor any event which, upon the giving of notice or lapse of time or both may become an Event of Default, exists under the Loan Agreement; and
  - d. As of the date hereof, the Authority is in compliance with the covenants set forth in the Loan Agreement.

5. Confirmation of Security. The Authority hereby confirms, extends, and renews to the Bank the grants, charge, lien, pledge and security interest of the Bank in the Pledged Revenues as security for the Loan Payments and/or the Outstanding Principal Amount (as such terms are defined in the Loan Agreement). The Authority confirms that the grants, charge, lien, pledge and security interest of the Bank in the Pledged Revenues under the Loan Agreement are valid and enforceable against the Authority.
6. Conditions to Effectiveness. On or before the date set forth above:
  - a. the Bank shall have received two original counterparts of this Amendment executed by the Authority;
  - b. the Bank shall have received payment or evidence of payment of all reasonable fees and expenses owed by the Authority to the Bank in connection with the preparation, negotiation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and expenses of Winstead PC, counsel to the Bank in connection with this Amendment, in an amount not to exceed \$7,500.00; and
  - c. the Bank shall have received such other documents, instruments and certificates as reasonably requested by the Bank, including, without limitation, one original Amended and Restated Installment Promissory Note, in the principal amount of \$6,400,000, executed by the Authority.

Effective as of the date hereof, the Bank shall cancel the original Installment Promissory Note in its possession and return same to the Authority within five (5) days thereafter.

7. Further Assurances. The Authority agrees that it shall, upon request of the Bank, duly execute and deliver, or cause to be duly executed and delivered, to the Bank such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Bank to carry out the provisions and purposes of this Amendment.
8. No Claim, Cause of Action or Defense. The Authority acknowledges that, as of the effective date hereof, it has no actual knowledge of any facts, events, status or conditions presently existing which, either now or with the passage of time or the giving of notice or both, presently constitute or will constitute a basis for a claim or cause of action against the Bank in connection with the Loan Agreement or any defense to the payment of any of the obligations evidenced or to be evidenced by the Financing Documents.
9. Reference to and Effect on the Loan Agreement.
  - a. Upon the effectiveness hereof, each reference to the Loan Agreement in the Loan Agreement or other Financing Document shall mean and be a reference to the Loan Agreement as amended hereby.
  - b. Each of the Financing Documents is hereby amended and modified to the extent necessary to give full force and effect to the terms of this Amendment, and each of such

Financing Documents shall hereafter be construed and interpreted after giving full force and effect to the terms of this Amendment.

- c. Except as specifically amended above, the Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed.
  - d. Other than as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank, nor constitute a waiver of any provision of the Loan Agreement or any other documents, instruments or agreements executed and/or delivered in connection therewith.
10. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original (including facsimile and electronic copies), but all of which together shall constitute one and the same instrument. All parties agree that any executed facsimile (faxed) copy of this Amendment shall be deemed to be of the same force and effect as the original, manually executed Amendment.
  11. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of Texas, without regard to conflicts of laws principles.
  12. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.
  13. No Novation. This Amendment is given as an amendment and modification of, and not as a payment or satisfaction of, the obligations of the Authority under the Financing Documents and is not intended to constitute a novation of the Financing Documents. Except as specifically amended above, all of the obligations of the Authority under the Financing Documents shall continue in full force and effect.
  14. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each of the Authority and the Bank and their respective successors, assigns and legal representatives; provided, however, that the Authority may not, without the prior written consent of the Bank, assign any of its respective rights, powers, duties or obligations hereunder.
  15. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.
  16. Entire Agreement. This Amendment represents the final agreement between the parties relating to the transactions set out above and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the day and year first above written.

**CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Nikelle Meade, Secretary  
Central Texas Regional Mobility Authority



**REGIONS BANK**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit A

**AMENDED AND RESTATED INSTALLMENT PROMISSORY NOTE  
(this "Note")**

**THIS NOTE IS A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM THE PLEDGED REVENUES UNDER AND AS DEFINED IN THE SECURED LOAN AGREEMENT, AS AMENDED, BETWEEN THE AUTHORITY AND THE BANK, AND IS NOT AN OBLIGATION OF THE STATE, ANY COUNTY OR ANY OTHER GOVERNMENTAL ENTITY AND IS NOT PAYABLE EXCEPT AS PROVIDED IN THE SECURED LOAN AGREEMENT, AS AMENDED.**

**Principal Amount: \$6,400,000**

**December \_\_, 2013**

**FOR VALUE RECEIVED, THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY** (the "Authority"), does hereby promise to pay to the order of **REGIONS BANK** (the "Bank"), on or before December 15, 2015 in lawful money of the United States of America, the Principal Amount set forth above or the aggregate unpaid amount of all Loan Installments made hereunder, whichever is less. The Authority also will pay interest on the unpaid principal balance outstanding from time to time at a rate and at such times as set forth in the Secured Loan Agreement between the Authority and the Bank (as amended, the "Loan Agreement"), until the earlier of the maturity or prepayment hereof. The Authority may prepay the unpaid principal balance outstanding at any time in accordance with the terms of the Loan Agreement.

Notwithstanding any other provisions of this Note, interest payable on this Note, together with any other costs, consideration, or payments in the nature of and constituting interest under applicable law (whether denominated as interest or as any other type of payment hereunder or thereunder, respectively) shall not exceed, and shall automatically be reduced to, the maximum amount or rate of interest permitted by applicable law as from time to time in effect (the "Highest Lawful Rate"); and all such costs, consideration, and payments constituting interest shall be prorated, spread, and allocated, to the fullest extent permitted by applicable law, to such periods and loan amounts as will cause the money so paid or received to conform to and comply with applicable law and the Highest Lawful Rate.

All sums paid hereon shall be applied first to the satisfaction of interest, and then the balance to the unpaid principal amount of this Note.

**THIS NOTE** is referred to in the Loan Agreement as the "Note," and is subject to all of the terms, conditions, and provisions thereof, including those respecting the prepayment and the acceleration of maturity hereof. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

**THIS NOTE** is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas, without regard to such state's conflicts of laws principles.

**CENTRAL TEXAS REGIONAL MOBILITY  
AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE OF LOAN INSTALLMENTS

As of the date hereof, the aggregate amount of all Loan Installments outstanding is \$1,799,820.00.

<u>Officer Initials</u>	<u>Date of Loan Installment</u>	<u>Amount of Loan Installment</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Any failure by the Bank to make any entry on this Schedule shall not affect the obligation of the Authority to repay such Loan Installment together with interest as provided in the Loan Agreement.

CERTIFICATE FOR RESOLUTION

I, the undersigned Secretary of the Board of Directors of the Central Texas Regional Mobility Authority (the "Authority"), hereby certify as follows:

1. The Board of Directors of the Authority convened in a general meeting on December 18, 2013, in the offices of the Central Texas Regional Mobility Authority, 3300 N IH-35, Suite 300, Austin, Texas 78705, held and conducted pursuant to and in accordance with Chapter 551, Texas Government Code, as amended, and the roll was called of the duly constituted officials and members of said Board of Directors, to wit:

Ray A. Wilkerson	Chairman
James H. Mills	Vice Chairman
Robert L. Bennett, Jr.	Treasurer
Nikelle Meade	Secretary
David B. Armbrust	Board Member
Charles H. Heimsath	Board Member
David Singleton	Board Member

and all of said persons were present except \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

RESOLUTION NO. 13-\_\_

RESOLUTION AUTHORIZING THE BORROWING OF FUNDS FROM REGIONS BANK AND THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATED THERETO

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said resolution, prevailed and carried by a unanimous vote of those present.

*[Remainder of page intentionally left blank]*

2. That a true, full and correct copy of the aforesaid resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said resolution has been duly recorded in said Board of Directors' minutes of said meeting; that the above and foregoing paragraph is a true, full and correct description of the actions taken at said meeting pertaining to the adoption of said resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that said resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; that said meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of said meeting was given as required by the Texas Open Meetings Act.

SIGNED AND SEALED this 18<sup>th</sup> day of December, 2013.

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Secretary, Board of Directors  
Central Texas Regional Mobility Authority

(SEAL)