

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

**RESOLUTION NO. 09-65**

**Acceptance of Audit Report for 2009 Fiscal Year**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, prudent management and fiscal oversight are overriding objectives of the CTRMA Board of Directors; and

WHEREAS, § 370.182 of the Transportation Code requires that a certified public accountant audit the Authority's books and accounts at least annually; and

WHEREAS, the annual audit of the CTRMA for the 2009 fiscal year has been completed and a report on the audit has been presented to the Board of Directors; and


WHEREAS, CTRMA staff have reviewed the audit report for the 2009 fiscal year and recommend its acceptance.


NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors accepts the audit report for the 2009 fiscal year.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
\_\_\_\_\_  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-65  
Date Passed: 10/28/09

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

**RESOLUTION NO. 09-66**

**Amendment of Stantec Consulting Services, Inc.  
Agreement to Expand the Scope of Work**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA identified the 183-A Turnpike Project (the "Project") as its initial project, and the Project was constructed and opened for use by the traveling public on March 3, 2007; and

WHEREAS, shortly thereafter the CTRMA began the design and engineering of the northern extension of the main lanes of the Project from RM 1431 to a point north of the intersection of the Project and current FM 2243 (the "Proposed Northern Extension"); and

WHEREAS, in Resolution No. 07-62, dated October 3, 2007, the Board of Directors of the CTRMA authorized entry into a Traffic and Revenue Engineering Services Agreement (the "Agreement") with Stantec Consulting Services, Inc. ("Stantec") for the provision of the necessary traffic and revenue engineering work related to the Proposed Northern Extension; and

WHEREAS, the Agreement originally provided for a maximum payment obligation of \$1,000,000, with an initial authorized allocation of \$712,266.41, and was scheduled to terminate as of June 30, 2009; and

WHEREAS, in Resolution No. 09-33, dated May 27, 2009, the CTRMA Board of Directors authorized an amendment of the Agreement to provide for extension of the term of the Agreement until March 31, 2010 and increase the authorized allocation thereunder to \$978,000; and

WHEREAS, the CTRMA now desires to expand Stantec's scope of work as necessary to include participation at informational meetings with rating agencies, a peer review effort to enhance the credibility of the investment grade traffic and revenue study with potential creditors, and new network calibrations and revenue estimates as a result of the addition of an exit ramp at Scottsdale Drive; and

WHEREAS, due to the expanded scope of work, it is necessary to increase the authorized allocation under the Agreement by an additional \$145,000.

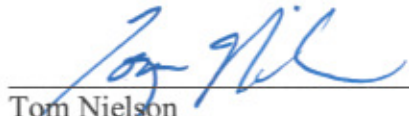
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA authorizes the Executive Director to negotiate an amendment to the Agreement, as previously amended, to increase of the authorized allocation thereunder by an additional \$145,000; and

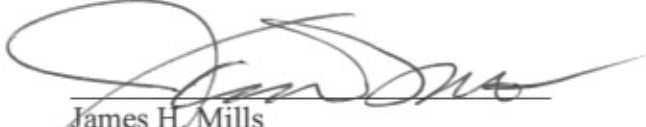
BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute the amendment to the Agreement on behalf of the CTRMA consistent with the provisions of this Resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
\_\_\_\_\_  
James H. Mills  
Chairman, Board of Directors  
Resolution Number 09-66  
Date Passed: 10/28/09



Stantec Consulting Services Inc.  
50 West 23<sup>rd</sup> Street  
New York, NY 10010  
Tel: (212) 366-5600  
Fax: (212) 366-5629

**Stantec**

September 11, 2009

Mr. Wesley Burford, P.E., Chief Engineer  
Central Texas Regional Mobility Authority  
301 Congress Avenue, Suite 650  
Austin, TX 78701

**Reference:** 183A Level 3 Traffic and Revenue Study - Extra Work Proposal #2

Dear Mr Burford:

#### **Overview**

During the latter stages of preparing the draft traffic and revenue report it came to our attention that there had been a modification to the project configuration of the 183A turnpike north extension. This involved adding a northbound pair of braided ramps approaching Scottsdale Drive. This design change had the affect of taking what was a closed system and making it open, allowing for movements that could avoid paying a toll. After discussions with CTRMA and HNTB staff it was agreed that the off ramp from the toll road to the frontage road would be a tolled ramp. This design change resulted in the additional work described below.

After participating in the informational rating agency presentations (August 11<sup>th</sup> – 13<sup>th</sup>) Stantec is requesting additional funding to support a second/formal round of presentations to rating agencies, insurance companies and investors. Our original scope of services did not contemplate such an extensive effort for the initial informational meetings.

And finally, the peer review task currently in our scope was developed to support the independent analysis being completed by Baez Consulting (BC), but did not contemplate a second peer review for the TIFIA application conducted by Wilbur Smith Associates (WSA).

Following is a description of the extra work items and the associated costs:

#### **Level 3 Study Tasks**

**New Task 12 – Revised Base Case Network & Draft Traffic and Revenue Estimates:** The addition of the new Scottsdale tolled ramp required changes to the highway networks and the subsequent re-running of the entire model process for all forecast years 2012 – 2030. Model results were then reviewed for reasonableness. Following this analysis, new paypoint summaries, screenline summaries and flow diagrams were produced and a new annual traffic and revenue stream was created for the entire period. There was a level of urgency to this work as new data was needed for financial analysis used in the rating agency presentations the week of August 10<sup>th</sup>. Stantec also provided the revised draft forecasts to HNTB for use in their O&M analysis and presentation.

Many other project deliverables required changing to reflect the new tolled ramp. New work products were provided to HNTB for use in the TIGER application process. New work products were provided to Baez Consulting for use in the development of their audit report. Some of the sensitivity model runs and analyses were re-done to reflect the revised network. Finally, the Investment Grade report required revisions in both text and figures to reflect the new configuration.

## Stantec

September 11, 2009  
Page 2 of 2

Reference: 183A Level 3 Traffic and Revenue Study – Extra Work Proposal #2

New Task 13 – Information Meetings with Rating Agencies & Insurers – The extensive round of informational meetings with the rating agencies and insurers was not contemplated in our original scope of services. Senior staff attended a series of 6 meetings over a three-day period, prepared presentation materials and made formal presentations. The sum total of the effort for these meetings including pre-meeting and post-meeting follow-ups exceeded our expected levels. It is expected that a similar level of effort as well potentially more extensive sensitivities will be required during the formal presentations and investor road shows later in the schedule. We have included the actual cost of the informational meetings in this extra work request, thereby preserving the original budget for the formal process and road show.

New Task 14 – TIFIA Peer Review: The peer review task in our current scope was developed in support of the "audit" being conducted by Baez Consulting. There is a second peer review underway that will require Stantec to provide information to support Wilbur Smith Associates in their review as part of the TIFIA application process. It is expected that the combination of these two reviews will likely result in Stantec running additional model tests in response to BC and/or WSA comments. We have included an allowance for this eventuality.

### Cost of Services

Details of the cost breakdown for this additional level of effort are shown in Exhibit A. The total cost for these services is estimated to be \$145,000, which includes \$25,000 for sub consultant fees (ATG) and \$15,000 in direct expenses. As in the base contract we will only invoice for actual expenditures.

Please let us know if you have any questions about the information contained in this extra work proposal. We are happy to provide you with any additional information you may need.

Sincerely yours,

**STANTEC CONSULTING SERVICES INC.**



William Ihlo  
Principal  
Tel: (212) 366-5600 ext 1506  
Fax: (212) 366-5629  
william.ihlo@stantec.com

**EXHIBIT A**  
**183A Level 3 T&R Study - Extra Work Cost Proposal 2**

Task Description	Principal	Project Manager	Senior Engineer	Junior Engineer	Total Hours	Total Direct Labor	Total Labor Cost
<b>Level 3 Efforts</b>							
New Task 12: Revised Base Case Work	12	40	80	100	232	\$12,696	\$37,908
New Task 13: Informational Mtgs w/ Rating Agency/Insurers	40	60	24	90	214	\$13,380	\$39,950
New Task 14: Peer Review for TIFIA Application	8	24	60	80	172	\$9,084	\$27,123
<b>Total Hours</b>	<b>60</b>	<b>124</b>	<b>164</b>	<b>270</b>	<b>618</b>	<b>\$35,160</b>	<b>\$104,981</b>
<b>Labor Rate</b>	<b>\$108.00</b>	<b>\$80.00</b>	<b>\$65.00</b>	<b>\$30.00</b>			
<b>Total Direct Labor</b>	<b>\$6,480.00</b>	<b>\$9,920.00</b>	<b>\$10,660.00</b>	<b>\$8,100.00</b>			
<b>Multiplier</b>	<b>2,986</b>	<b>2,986</b>	<b>2,986</b>	<b>2,986</b>			
<b>Total Labor Cost</b>	<b>\$19,348</b>	<b>\$29,619</b>	<b>\$31,829</b>	<b>\$24,185</b>			<b>\$104,981</b>
<b>Direct Expenses (Est)</b>							<b>\$15,019</b>
<b>Subconsultant (ATG)</b>							<b>\$25,000</b>
<b>Total Cost</b>							<b>\$145,000</b>



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

**RESOLUTION NO. 09-67**

**Work Authorization No. 1 with Wilbur Smith Associates  
for Peer Review of the Investment Grade Traffic & Revenue Study  
for the 183A Phase II Project**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA identified the 183-A Turnpike Project (the "Project") as its initial project, and the Project was constructed and opened for use by the traveling public on March 3, 2007; and

WHEREAS, shortly thereafter the CTRMA began the design and engineering of the northern extension of the main lanes of the Project from RM 1431 to a point north of the intersection of the Project and current FM 2243 (the "Proposed Northern Extension"); and

WHEREAS, in Resolution No. 07-62, dated October 3, 2007, the Board of Directors of the CTRMA authorized entry into a Traffic and Revenue Engineering Services Agreement with Stantec Consulting Services, Inc. ("Stantec") for the provision of the necessary traffic and revenue engineering work related to the Proposed Northern Extension; and

WHEREAS, in Resolution No. 09-14, dated February 25, 2009, the Board of Directors authorized the Executive Director to negotiate and execute contracts with a list of recommended providers, including Wilbur Smith Associates ("WSA"), for the provision of various traffic and revenue engineering services; and

WHEREAS, Stantec is preparing an investment grade traffic and revenue study of the 183A Phase II Project, which will be used in connection with the CTRMA's financing of the Proposed Northern Extension; and

WHEREAS, an independent peer review of the investment grade traffic and revenue study will enhance the credibility of the study among potential investors and will be required in the event the CTRMA receives credit assistance pursuant to the Transportation Infrastructure Finance and Innovation Act ("TIFIA"); and

WHEREAS, WSA has developed a proposed scope of work and cost estimate for peer review and related services for the Investment Grade Traffic & Revenue Study for the 183A Phase II Project; and

WHEREAS, the estimated cost of the peer review study and related services is \$69,870.00; and


WHEREAS, the CTRMA and WSA have determined that a Work Authorization is necessary in order to authorize WSA to undertake the peer review study and related services.


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA authorizes the Executive Director to finalize and execute Work Authorization No. 1 with WSA, in substantially the same form set forth in Attachment "A" and consistent with this Resolution, provided that any work commenced under Work Authorization No. 1 shall be subject to all terms and conditions of the agreement between the CTRMA and WSA.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
\_\_\_\_\_  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-67  
Date Passed: 10/28/09



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (CTRMA)

October 28, 2009

**WORK AUTHORIZATION #1 WITH  
WILBUR SMITH ASSOCIATES  
183A NORTHERN EXTENSION  
INDEPENDENT PEER REVIEW OF TRAFFIC AND REVENUE STUDY**

This Work Authorization is made as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, under the terms and conditions established in the AGREEMENT FOR TRAFFIC AND REVENUE ENGINEERING SERVICES, dated as of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the "Agreement"), between the Central Texas Regional Mobility Authority ("Authority" or "CTRMA") and Wilbur Smith Associates ("Consultant" or "WSA"). This Work Authorization is made for the following purpose, consistent with the services defined in the Agreement:

The Traffic and Revenue Engineering Services described herein are to be provided by WSA to the CTRMA to conduct a peer review of the 183A Northern Extension Investment Grade Traffic and Revenue Study. This review is being conducted to enhance the credibility of the study among potential investors and will be required in the event the CTRMA receives credit assistance pursuant to the Transportation Infrastructure Finance and Innovation Act (TIFIA). The original study documents being reviewed have been prepared by Stantec Consulting Services, Inc. (Stantec).

**BACKGROUND AND PURPOSE**

This proposal has been designed to reflect an approach to the project consistent with WSA's understanding of the CTRMA and the central Texas region. This proposal includes the following proposed turnpike elements:

- 183A Northern Extension Toll Project, from FM 1431 to RM 2243 (4.2 - 5.1 mile six lane toll facility).

The level of effort envisioned by this proposal assumes the use of only available data and reports provided by Stantec and the CTRMA, in order to assess the impact to forecasted traffic and toll revenue levels produced by and resulting from a variety of changes in assumptions. A review of data validity, travel demand modeling procedures and parameters, and toll rate sensitivity analyses will be conducted. In addition, the economic parameters used as input to travel demand growth will be addressed and reviewed. This effort specifically excludes the development of independent estimates of traffic and toll revenue by WSA. As a result of this effort, the CTRMA and potential investors intend to obtain additional support for, and confidence

## **WORK AUTHORIZATION #1 WITH WILBUR SMITH ASSOCIATES**

in, the credibility of the Investment Grade Traffic & Revenue Study for 183A Northern Extension Toll Project.

### **Section A. – Scope of Services**

A.1. Consultant shall perform the following Services:

The study work program is designed to meet the above objectives and will comprise of the following five major work tasks as outlined below:

- Task 1 – Kickoff Meeting and Data Collection;
- Task 2 – Review of Economic Information;
- Task 3 – Review of Modeling Procedures and Revenue Estimation;
- Task 4 – Design and Review Output of Sensitivity Tests and;
- Task 5 – Documentation and Final Meetings.

Each of the above tasks is described in more detail below, indicating the specific analysis required for completion of each task.

The services presented in this scope will be reimbursed by CTRMA on a lump sum fee basis including reimbursement for other direct costs incurred, e.g., travel, lodging, meals, etc. The project budget and schedule that supports this scope of services is attached.

#### **TASK 1 – KICKOFF MEETING AND DATA COLLECTION**

This task will commence immediately upon receipt of notice-to-proceed. A kick-off meeting will be scheduled in Austin with CTRMA staff members and WSA personnel. It is envisioned that a detailed discussion of the work by Stantec will be made addressing the basic methodology employed to conduct the scope of work that has led to the current report documents submitted to CTRMA. This discussion should address, but not be limited to, details concerning data collected and used for travel demand modeling, economic datasets, value of time (VOT) assumptions, planned highway improvements and infrastructure development planned in each corridor, as well as final output data concerning forecasted traffic and gross toll revenues. As a result of this meeting, all relevant reports and illustrative information supportive of those report documents will be provided to WSA.

WSA will conduct a field review and will then expect to participate in a comprehensive review of each of the analysis elements. The objective of this effort will be to obtain first-hand knowledge of the present levels of congestion, economic growth, type of build-out and development, competing facilities, and any other relevant attributes of the corridor.

## **WORK AUTHORIZATION #1 WITH WILBUR SMITH ASSOCIATES**

Finally, it is anticipated that a follow-up meeting may be required to address any questions which might arise as a result of the peer review, and it will be arranged for conveniently in Austin or via conference call.

### **TASK 2 - REVIEW OF ECONOMIC INFORMATION**

This task will be a key component of the study effort. The initial review of datasets provided will serve as the basis for a detailed evaluation of the appropriateness of their usage in the study. The level of detail employed in the underlying economic information inherent in the Capital Area Metropolitan Planning Organization's (CAMPO's) model, and what was used for the analysis, will be investigated. The review will include, but not be limited to the following:

- What are the current composition, characteristics, and growth trends of existing traffic along the currently operational southern segments of the project?
- What were the assumptions related to the estimates of population, employment and other economic parameters, and to what level of detail were these used in the development of growth rate assumptions employed in the modeling process?
- What were the specific locations of major traffic generators, both current and future?
- What were the specific assumptions related to land use as it currently exists, and as to future development potential in the project corridors?
- What were the assumptions regarding income levels and its distribution along each of the corridors, and how was this used as input to the development of value-of-time factors for use in the modeling process?
- How were variations in economic growth in each of the corridors handled – were recessionary considerations used in the process of determining future growth?

### **TASK 3 – REVIEW OF MODELING PROCEDURES AND REVENUE ESTIMATION**

In order to provide an opinion on the reasonableness of the traffic and gross toll revenue projections provided in the study, it will be important for WSA to completely understand the methodology employed in the development and operation of the CAMPO model and all its attributes. The following key elements will be considered:

- What is the trip generation methodology used to develop the amount of trip production and attractions in the study corridor?
- How were the trip distribution patterns verified along the project corridors?
- How was modal distribution between trucks and passenger vehicles inputted into the modeling process?
- How reasonable are the vehicle usage "capture rates" of the assignments to the project under a toll free versus a tolled condition?

## **WORK AUTHORIZATION #1 WITH WILBUR SMITH ASSOCIATES**

- How reasonable is the resultant corridor share for the project versus existing highways?
- What assumptions were used in the development of the highway networks at varying points along the forecasting path, i.e., when were competing facilities introduced into the assignment process?
- How was the model validated, and how closely did the model replicate the existing travel demands along each of the corridors?
- How was the toll plaza concept developed and does it adequately minimize leakage while meeting the CTRMA's objectives?
- How was toll diversion methodology handled and does it have a logical relationship with travel time savings realized as a result of the assignment process?
- Evaluate assumptions related to the elasticity of the demand;
- Review the value of time chosen for the travel demand forecast and determine its validity;
- Review the rationality of the toll rate sensitivity analysis and the differential toll rate strategies implemented on the projects;
- Review the results of the traffic forecasts and gross toll revenue estimates, including assumptions regarding "ramp-up," inflation rates, toll evasion through the use of video billing or electronic collection payment distribution, and vehicle distribution for reasonableness;
- The results of this evaluation will provide the basis upon which appropriate sensitivity tests will be developed in order to test the reasonableness of the projections of traffic and gross toll revenues. These tests are outlined in the next task.

### **TASK 4 – DESIGN AND REVIEW OUTPUT OF SENSITIVITY TESTS**

Following the above evaluation, WSA may suggest up to four (4) sensitivity tests that will be performed by Stantec as necessary for reasonableness to develop the potential impact on revenues as a result of the likelihood of each of the specified scenarios occurring in the project corridors. Some of these tests may include the following:

- Current and future economic growth considerations (both locally and nationally where applicable);
- Value of travel time assumptions;
- Phasing of highway improvements in the corridors;
- Distribution of payment methods between video billing and electronic toll collection (ETC);
- Ramp-up period variations;
- Vehicle classifications distribution, including truck usage percentages; and
- Toll evasion

**WORK AUTHORIZATION #1 WITH  
WILBUR SMITH ASSOCIATES**

The result of these tests will then be evaluated by WSA as to their impact on the estimates of traffic and gross toll revenues, and the likelihood that they could substantively change the results provided to the CTRMA in Stantec's report on the project.

**TASK 5 – DOCUMENTATION AND FINAL MEETINGS**

The peer review study will be submitted in a letter report document which details the process undertaken and the results obtained. The document will initially be submitted in draft form for review and comment. WSA has budgeted for three trips by key staff to participate in the field kickoff meeting to obtain all available information from the CTRMA and Stantec. Following the oral presentation and the receipt of comments, it is assumed that ten (10) copies of a final document will then be submitted to CTRMA. It is also envisioned as part of this project that it will be necessary to be in close contact during the review procedure. Therefore, it is likely there will be conference calls and meetings with the working group and possibly an additional meeting in Austin with Stantec and CTRMA representatives. This can be handled under this Work Authorization. If necessary, any additional trips to Austin or elsewhere will be provided for under a supplement to this Work Authorization or separate Work Authorization as required by the CTRMA.

- A.2. The following Services are not included in this Work Authorization, but shall be provided as Additional Services if authorized or confirmed in writing by the Authority:

Not Applicable.

- A.3. In conjunction with the performance of the foregoing Services, Consultant shall provide the following submittals/deliverables (Documents) to the Authority:

As described in Scope of Services.

**Section B. – Schedule**

Consultant shall perform the Services and deliver the related Documents (if any) according to the attached schedule. See Attachment A.

**Section C. – Compensation**

- C.1. In return for the performance of the foregoing obligations, the Authority shall pay to Consultant an amount not to exceed \$69,870, based on the attached fee estimate. Compensation shall be in accordance with the Agreement. See Attachment B.
- C.2. Compensation for Additional Services (if any) shall be paid by the Authority to Consultant according to the terms of a future Work Authorization.

**WORK AUTHORIZATION #1 WITH  
WILBUR SMITH ASSOCIATES**

**Section D. – Authority's Responsibilities**

The Authority shall perform and/or provide the following in a timely manner so as not to delay the Services of the Consultant. Unless otherwise provided in this Work Authorization, the Authority shall bear all costs incident to compliance with the following:

Not Applicable.

**Section E. – Other Provisions**

The parties agree to the following provisions with respect to this specific Work Authorization:

Except to the extent expressly modified herein, all terms and conditions of the Agreement shall continue in full force and effect.

AUTHORITY:

CONSULTANT:

CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

WILBUR SMITH ASSOCIATES

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

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

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

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

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

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

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**WORK AUTHORIZATION #1 WITH  
WILBUR SMITH ASSOCIATES**

**ATTACHMENT A**

All work assignments begun under this Lump Sum Fee work authorization must be completed on or before December 31 2009

TASK AND DESCRIPTION	August	September	October	November	December
	2009	2009	2009	2009	2009
Project Name: 493A Pear Review	W1 W2 W3 W4	W1 W2 W3 W4	W1 W2 W3 W4	W1 W2 W3 W4	W1 W2 W3 W4
Task 1 – Kickoff Meeting and Data Collection		+			
Task 2 – Review of Economic Information					
Task 3 – Review of Modeling Procedures and Revenue Estimation					
Task 4 – Design and Review Output of Sensitivity Tests					
Task 5 – Documentation and Final Meetings				+	+

- + Indicates a meeting
- ⊕ Indicates a submital

WORK AUTHORIZATION #1 WITH  
WILBUR SMITH ASSOCIATES

ATTACHMENT B

CTRMA 183A Peer Review Services - August, 2009			
	Labor Fee	Direct Expenses	Total
Task 1 – Kickoff Meeting and Data Collection	\$8,365	\$110	\$8,475
Task 2 – Review of Economic Information	\$7,407	\$0	\$7,407
Task 3 – Review of Modeling Procedures and Revenue Estimation	\$18,669	\$0	\$18,669
Task 4 – Design and Review Output of Sensitivity Tests	\$17,886	\$0	\$17,886
Task 5 – Documentation and Final Meetings	\$17,103	\$330	\$17,433
TOTAL	\$69,430	\$440	\$69,870

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

**RESOLUTION NO. 09-68**

**Rejection of Bids for Construction Services for 183-A Phase I  
Shared Use Path and Re-initiation of Procurement**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA identified the 183-A Turnpike Project (the "Project") as its initial project in a petition filed under the RMA rules and has subsequently undertaken to cause the Project to be constructed and completed; and

WHEREAS, an integral part of the Project is the provision of multi-modal transportation opportunities, including trails and paths for use by pedestrians and bicyclists along portions of the Project; and

WHEREAS, the CTRMA developed plans for a shared use path along portions of the Project in the vicinity of Brushy Creek, with the first phase extending northward to FM 1431 (the "Shared Use Path"); and

WHEREAS, in Resolution No. 07-53, dated August 27, 2007, the CTRMA Board of Directors authorized the procurement of construction services for the construction of the Shared Use Path at the appropriate time; and

WHEREAS, an invitation for bids for the construction of the Shared Use Path was issued, and bids were received on September 15, 2009; and

WHEREAS, five of the eight responding bidders failed to include in bid proposals information necessary to meet the requirements of the bid documents; and

WHEREAS, because a significant number of bids were disqualified staff believes that re-advertising the Project is in the best interest of the Authority and may result in a lower bid for the work; and

WHEREAS, the CTRMA Executive Director recommends that it is in the best interest of the Authority to reject all bids received for construction services for the Shared Use Path in

accordance with Section 5.14 of the CTRMA's Policies and Procedures Governing Procurements of Goods and Services and re-initiate the procurement of the desired services.


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA, acting on the recommendation of the Executive Director, determines that it is in the best interest of the Authority to reject all bids received for construction services for the Shared Use Path; and


BE IT FURTHER RESOLVED, that the Board of Directors authorizes CTRMA staff to develop and issue a new invitation for bids for the desired services and to recommend to the Board of Directors the lowest best bidder.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-68  
Date Passed: 10/28/09

## 2.2 Eligibility of Bidders

This Section is amended as follows:

Only contractors who are or can be pre-qualified by the Texas Department of Transportation for the designated Work Categories – Earthwork, Minor Structures/Misc. Concrete, Traffic Control Devices, and Painting & Striping - and with a Bidding Capacity of at least \$300,000 will be permitted to submit Bids for this Project. The foregoing notwithstanding, the Authority reserves the right to reject the bid of any bidder because of reason of unsatisfactory performance or progress on other or prior Authority contracts, as determined by the Authority in its sole discretion.

Contract documents are made available to all parties (as stated in the Advertisement for Bids). Prospective Bidders must be eligible in order to submit a valid Bid form. Ineligible Contractors awaiting the decision of prequalification may initially secure documents with the Bid form. A Bid submitted by an ineligible Contractor, in advance of and conditional on the favorable outcome of the prequalification procedure, will not be accepted.

The Authority cannot be held liable in the event a party is unable to submit a valid bid due to a delay in the prequalification procedure. Securing prequalification and the timing thereof, shall at all times be the sole responsibility of the Contractor.

The Texas Department of Transportation may at any time and at its sole discretion temporarily disqualify a previously pre-qualified contractor for reasons of unsatisfactory performance or progress on a project or for other sufficient reason. Until such time as a disqualified contractor is reinstated, the Contractor will not be permitted to bid on contracts for the Authority. The Authority reserves the right to require a pre-qualified contractor to submit a current financial and experience statement at any time.

If a group of contractors should desire to submit a single bid for a contract or group of contracts, acting under the terms of a joint venture, each such contractor must be prequalified in the proper classification of work and must be registered with the Texas Department of Transportation. The total of the estimated dollar values of this type of work for all the contractors involved will be considered as the maximum capacity of the joint venture.

## 2.7 Non-responsive Proposals

The following is added:

- M. If the bidder fails to attach the copy of their TxDOT Certificate of Qualification to their Statement of Contracts Underway Form.
- N. If the bidder is not pre-qualified at the time of the bid opening in the proper classification of work and registered with TxDOT.

CTRMA SHARED USE PATH  
PRE-BID MEETING SIGN-IN SHEET

Tuesday - September 1, 2009



Central Texas Regional  
Mobility Authority

	NAME	ORGANIZATION	PHONE NO.	E-MAIL
1.	Wendi Rowntree	JC Evans Const.	244-1400	JOHNM@JCEVANS.COM
2.	Stephen Rasiles	Wester Const.	512-990-7175	lmon@westerconstruction.com
3.	ED FRITCHE	RAILWORKS	904-562-9978	SPRITCHE@RAILWORKS.COM
4.	CHARLES SPEED	PHARO Constructors	244-0600	DAVID@CHASCO.COM
5.	Lois Sproull	RKM Constructors	990-8313	Eloy@RKM.CO.COM
6.	Tommy Bennett	Lone Star Ready Mix	721-6408	thomas@lonestarreadymix.com
7.	TREV EPPERT	Joe Blvd Const.	821-2808	teppert@jebldconstruction.com
8.	JEFF SPADE	Greater Austin Dev.	810-9300	Jspade@agadco.com
9.	Scott Budd	Xantus Co.	512-498-2088	sbudd@gentissontpang.com
10.	J.K. Bickley	Austin Engineering	512-327-1464	jbickley@aeco.net
11.	Johnny Leverett	Lone Star Ready Mix	512-297-0972	johnny@lonestarreadymix.com
12.	GEORGE MANFIELD	DWCO	320-1410	GMANFIELD@DANWILLIAMS.COM
13.	Chris Fontenot	Capital Excavation	410-1717	CFontenot@capitalexcavation.com
14.	RICK BLANCH	THE BAR COMPANY	474-4222	rick@thebarcompany.com
15.	Ryan Ohlendorf	Austin BridgeTech	214-5776	jrthomas@austin-116.com
16.	Greg Graham	FTWOODS	930-2607	ggraham@ftwoods.com
17.	Ben Liggett	Aaron Const.	926-7326	ben@aaronconcrete.com
18.	Yous Gonzalez for Don Parker	Austin Filter Sys.	331-6673	Donaf@gotsky.com
19.				
20.				



**Project Name**  
183A Toll Road – Shared Use Path  
Section 1

**Date of Meeting**  
September 1, 2009



**Location**  
4/4 Conference Room  
301 Congress, Suite 600  
Austin, TX 78701

**Purpose of Meeting**  
Pre-Bid Meeting

**Time**  
2:00 PM – 4:00 PM

**Participants**  
Bidders, HNTB, CTRMA

## **MEETING AGENDA**

1. **Introductions**
2. **Project Information**
  - A. Location: 183A – (Williamson County)
  - B. Nature and Size of Project: New Shared Use Path 2.22 mi. long
  - C. Bid Due Date: September 15, 2009
  - D. Schedule: 330 Calendar Days
3. **Project Issues:**
  - A. The work under this Contract shall be completed within three-hundred thirty (330) calendar days after notice to proceed. The contract time includes the mobilization and material procurement period. Unless otherwise directed, commencement of construction activities within Capital Metro Right-of-Way shall not begin until all construction materials for the railroad crossing have been procured and verified by the engineer. Materials on hand payments will be made during the procurement period. Section 2 of the plan set (railroad crossing) and all other work within Capital Metro Right-of-Way must be completed within forty-five (45) days after construction begins, and must be completed and accepted prior to beginning major construction activities on the remainder of the Project. The complete list of quantities is located in the bid tab.
  - B. Additional Railroad Insurance is required please look closely at Item # 7.4 Insurance and Bonds of the Contract Documents. Prof of Insurance must be supplied within 14 Calendar Days after written Notice of Award is given.
  - C. Capital Metro shall approve all railroad signal materials. All railroad signal work shall be performed under the supervision of a person with not less than five (5) years supervisory experience in railroad signal construction. Contractor shall submit certification of the signal construction supervisor and three references for similar projects. All railroad signal work shall be performed by a person with not less than two (2) years experience in railroad signal construction. Contractor shall submit certification of the signal construction technician and three references for similar projects.

- D. The Contractor must cooperate with Capital Metro and comply with all of their requirements including obtaining any training they require before performing work on railroad property. The Contractor is required to coordinate activities on this property with the activities of Capital Metro as well as other parties authorized to be on the property by Capital Metro. Contractor will contact Capital Metro's contractor for their work schedule, and will coordinate the railroad crossing work so as not to impede the work of Capital Metro's contractor. The safe operation of Capital Metro facilities shall take precedence over all work.
- E. This Project is Federally funded and therefore the federal contracting requirements will be adhered to which include EEO requirements, federal wage rate requirements and a minimum 12.7% DBE Commitment.

4. **Bid Shall Include:**

- A. Proposal Guaranty consisting of either a certified check in the amount of at least five (5) percent of the Total Bid Price, made payable to the Central Texas Regional Mobility Authority, or a Proposal Bond (on the form provided) in the amount of five (5) percent of the same Total Bid Price.
- B. Proof of Prequalification by the Texas Department of Transportation (TxDOT) for bidding on State projects under the "Earthwork", "Asphalt", "Traffic Control Devices", and "Painting & Striping", classifications.
- C. Pre-approval by Capital Metro for work on railroad crossing signals.
- D. Non-Collusion Affidavit
- E. Debarment Affidavit
- F. Statement of Contracts Underway.
- G. Receipt of Addenda

5. **Addenda Items:**

- A. Addition of pre-approved bridge manufacturer:

US Bridge,  
12317 Terranova Cv.  
Austin, TX 78739  
(512) 243-7368  
(512) 233-2464 Fax  
[usbridge.com](http://usbridge.com)

6. **Open Questions**

## Shared Use Path Bid Opening Checklist and Summary

10/22/2009

Pre Bid Attendees	Proposal Guaranty	TxDOT Prequalification	Non Collusion Affidavit	Statement of Contracts Underway	Receipt of Addenda	Debarment Affidavit	Bid Price
FTWoods	X		X	X	X	X	\$1,936,644.05
Greater Austin Development	X	* X	X	X	X	X	\$2,079,988.22
Chasco	X	X	X	X	X	X	\$2,196,222.60
RGM	X	X	X	X	X	X	\$2,236,455.66
Austin Engineering	X		X	X		X	\$2,359,441.20
The Barr Company	X	X	X	X	X	X	\$2,411,895.04
Joe Bland	X		X	X	X	X	\$2,647,392.15
Aaron Concrete	X		X	X		X	\$3,454,130.77

\* Prequalification was expired

Note: Per the contract requirements three of the eight bids were considered responsive  
The difference between the lowest bidder and the lowest qualified bid:

\$ 259,578.60

Exerpt from CTRMA Letter to Bidders dated October 9,2009:

"The intent of this letter is to advise you that upon review of all bid proposals received on the subject contract, the CTRMA has determined that, to encourage competitive bidding as well as ensure fairness and transparency in its procurement processes, it is in the agency's best interest to reject all proposals and to re-advertise the contract for bidding.

Review of the bid proposals revealed that five of the eight bids received failed to include the TxDOT Certificate of Qualification as required for a Responsive proposal. The agency's Special Provisions include a very specific requirement that, if the bidder fails to attach a copy of their currently active TxDOT Certificate of Qualification to their Statement of Contracts Underway Form, the proposal will be nonresponsive and will not be considered. Please note, the Shared Use Path contract documents for re-advertisement will retain this specific requirement."

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

**RESOLUTION NO. 09-69**

**Supplement to Work Authorization  
with URS Corporation for Technical Support Services**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, in Resolution No. 05-73, dated September 28, 2005, the Board of Directors approved entry into a Traffic and Revenue Engineering Services Agreement with URS Corporation (the "T&R Agreement") for the provision of traffic and revenue engineering services for CTRMA projects and potential projects; and


WHEREAS, the CTRMA previously executed a Work Authorization with URS Corporation for the performance of technical support services associated with various traffic and revenue engineering studies; and

WHEREAS, the CTRMA and URS Corporation have determined that a Supplement to that Work Authorization is necessary in order to authorize the continuation of technical support services.


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA authorizes the Executive Director to finalize and execute a Supplement to the Work Authorization with URS Corporation for the performance of technical support services, in substantially the same form set forth in Attachment "A" and consistent with this Resolution, provided that any work commenced under the Supplement to the Work Authorization shall be subject to all terms and conditions of the T&R Agreement.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

Approved:

  
\_\_\_\_\_  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-69

Date Passed: 10/28/09



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

**RESOLUTION NO. 09-70**

**Supplement to Work Authorization No. 8  
with URS Corporation**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, in a minute order approved on August 25, 2005, the Texas Transportation Commission authorized the CTRMA to pursue the development of the 290 East Toll Project (the "Project"); and

WHEREAS, in Resolution No. 05-73, dated September 28, 2005, the Board of Directors approved entry into a Traffic and Revenue Engineering Services Agreement with URS Corporation (the "T&R Agreement") for the provision of traffic and revenue engineering services for CTRMA projects and potential projects; and

WHEREAS, in Resolution No. 08-44, dated July 30, 2008, the CTRMA Board of Directors authorized the Executive Director to execute Work Authorization No. 8 with URS Corporation for the performance of traffic and revenue engineering studies related to the Project; and

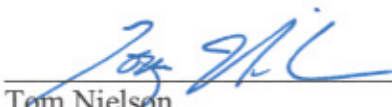
WHEREAS, the CTRMA and URS Corporation have determined that a Supplement to Work Authorization No. 8 is necessary in order to authorize URS Corporation to prepare an Investment Grade Traffic and Revenue Study for Segment 1A of the Project.

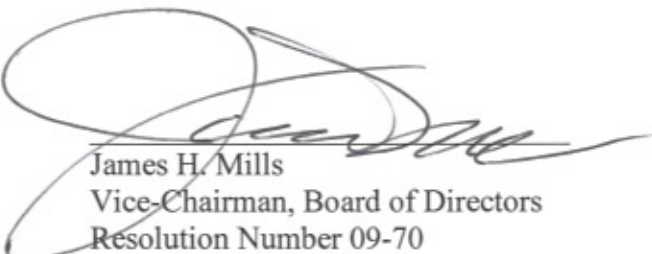
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA authorizes the Executive Director to finalize and execute the Supplement to Work Authorization No. 8, in substantially the same form set forth in Attachment "A" and consistent with this Resolution, provided that any work commenced under the Supplement to Work Authorization No. 8 shall be subject to all terms and conditions of the T&R Agreement.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-70  
Date Passed: 10/28/09

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (CTRMA)

October 28, 2009

**SUPPLEMENT TO  
WORK AUTHORIZATION WITH URS CORPORATION  
FOR TECHNICAL SUPPORT SERVICES**

This Work Authorization is made as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, under the terms and conditions established in the AGREEMENT FOR TRAFFIC AND REVENUE ENGINEERING SERVICES, dated as of October 2005 (the "Agreement"), between the Central Texas Regional Mobility Authority ("CTRMA") and URS Corporation ("Consultant" or "URS"). This Work Authorization is made for the following purpose, consistent with the services defined in the Agreement:

The Traffic and Toll Revenue Engineering Services described herein are to be provided by URS to the CTRMA.

**Section A. – Scope of Services**

A.1. Consultant shall perform the following Services:

URS will support the CTRMA with various on-demand analyses and general meeting support serving as the CTRMA's Traffic and Toll Revenue Consultant. The proposed scope of services is anticipated to include but not be limited to:

- Technical backup for Strategic Financial Team meetings;
- Technical analysis of concepts presented at those meetings; and
- Other small traffic and revenue analyses that comprise adjustments to existing work related to projects contemplated by the CTRMA or "fleshing out" concepts presented in the financial meetings, such as:
  - Coordinate US 290E Level 3 Study Peer Review by Gustavo Baez including assembling modeling data, attending discussion meetings, conducting sensitivity model runs, and preparing technical memoranda to address review comments;
  - Provide various preliminary T&R for the US 290E Segment 1/1A with detailed technical memoranda for various project configurations and toll scenarios, and attend financial team meetings regarding US 290E;
  - Prepare a technical memorandum regarding TxDOT AADT data variation in supporting US 290E T&R study; and
  - Prepare a summary of Austin toll road traffic growth patterns and background information for Austin's positive economic status and recovery trend.

Detailed progress reports will accompany invoices providing documentation of specific meetings and analyses conducted during the invoice period.



**SUPPLEMENT TO  
URS WORK AUTHORIZATION  
FOR TECHNICAL SUPPORT SERVICES**

This Work Authorization will be utilized only when analysis or meetings outside the scope of other active Work Authorizations is requested. Verbal permission will be sufficient for URS to conduct analyses or attend meetings under this Work Authorization.

This Supplement to the URS Work Authorization for Technical Support Services will be active from June 7, 2009 to December 31, 2009, under the existing contracting mechanisms as defined in the original Work Authorization. This Supplement to the Work Authorization authorizes charges of services for up to an additional \$100,000. This will bring the total funding under the Work Authorization to \$200,000. A portion of this not-to-exceed amount is dedicated to direct expenses. The budget is further defined in the table attached. The contract terms of this Cost Plus Fixed Fee (CPFF) contract are defined under the Agreement between URS and CTRMA for Traffic and Toll Revenue Engineering Services dated October 2005.

A.2. The following Services are not included in this Work Authorization, but shall be provided as Additional Services if authorized or confirmed in writing by the Authority:

Not Applicable.

A.3. In conjunction with the performance of the foregoing Services, Consultant shall provide the following submittals/deliverables (Documents) to the Authority:

As described in Scope of Services.

**Section B. – Compensation**

B.1. In return for the performance of the foregoing obligations, the Authority shall pay to Consultant an amount not to exceed \$100,000, based on the attached fee estimate. Compensation shall be in accordance with the Agreement. See Attachment A.

B.2. Compensation for Additional Services (if any) shall be paid by the Authority to Consultant according to the terms of a future Work Authorization.

**Section C. – Authority's Responsibilities**

The Authority shall perform and/or provide the following in a timely manner so as not to delay the Services of the Consultant. Unless otherwise provided in this Work Authorization, the Authority shall bear all costs incident to compliance with the following:

Not Applicable.

**SUPPLEMENT TO  
URS WORK AUTHORIZATION  
FOR TECHNICAL SUPPORT SERVICES**

**Section D. – Other Provisions**

The parties agree to the following provisions with respect to this specific Work Authorization:

Except to the extent expressly modified herein, all terms and conditions of the Agreement shall continue in full force and effect.

**AUTHORITY:**

**CONSULTANT:**

CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

URS CORPORATION

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

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

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

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

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

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

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**SUPPLEMENT TO  
URS WORK AUTHORIZATION  
FOR TECHNICAL SUPPORT SERVICES  
ATTACHMENT A**

CTRMA Traffic and Toll Revenue Consultancy Work Authorization No #6: Technical Support Budget													
Task	Principal	Project Manager	Sr. Toll Specialist	Technical Advisor	Task Mgr T&P Forecasting	Principal Modeler	Economist	Modeler II	Modeler I	CADD Tech	Admin	Total Hours	Total Costs
Technical Support	60	60	60	60	60	60	60	60	60	60	60	660	\$ 96,765
Average DTL Multiplier	\$ 69.80	\$ 58.70	\$ 74.82	\$ 95.16	\$ 89.70	\$ 77.86	\$ 49.76	\$ 36.86	\$ 32.28	\$ 30.04	\$ 25.00		
Average Billing Rate	\$ 175.90	\$ 147.32	\$ 198.55	\$ 242.32	\$ 222.52	\$ 196.21	\$ 125.40	\$ 92.89	\$ 81.35	\$ 75.70	\$ 63.00		
Loaded Cost	\$ 10,553.76	\$ 8,875.44	\$ 11,512.78	\$ 14,539.39	\$ 13,411.44	\$ 11,772.43	\$ 7,523.71	\$ 5,679.23	\$ 4,890.74	\$ 4,542.05	\$ 3,780.00	\$ 96,764.98	\$ 96,764.98
Subtotal (rounded)												\$ 97,000	
Other Direct Costs (ODC)													
Color copies (@ \$1.40 each)												\$ 500	
BW Overize copies												\$ 500	
Tech Memos												\$ 500	
Other												\$ 1,500	
Expense Subtotal												\$ 3,000	
Total Expenses (rounded)												\$ 3,000	
Total WAM#6 Costs												\$ 100,000	

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

**RESOLUTION NO. 09-71**

**Addition of Gilford Securities, Inc. to the  
List of Approved Brokers/Dealers**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, in Resolution No. 05-04, dated January 5, 2005, the CTRMA Board of Directors approved an Investment Policy to ensure that CTRMA funds are invested effectively and wisely; and

WHEREAS, the Investment Policy specifies that the Chief Financial Officer of the CTRMA shall maintain a list of approved brokers/dealers authorized to provide investment services to the CTRMA; and


WHEREAS, in Resolution No. 05-16, dated January 26, 2005, the Board of Directors approved a list of authorized brokers/dealers and provided that such list may be amended from time to time in accordance with the CTRMA Investment Policy; and

WHEREAS, the Chief Financial Officer has recommended that the CTRMA's list of approved brokers/dealers be amended to include Gilford Securities Inc.


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby amends the list of approved brokers/dealers in accordance with the Investment Policy to include Gilford Securities Inc.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

Approved:

  
\_\_\_\_\_  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-71  
Date Passed: 10/28/09

**GILFORD SECURITIES INCORPORATED  
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT  
OF FINANCIAL CONDITION**

**DECEMBER 31, 2008**



## Citrin Cooperman & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

### INDEPENDENT AUDITORS' REPORT

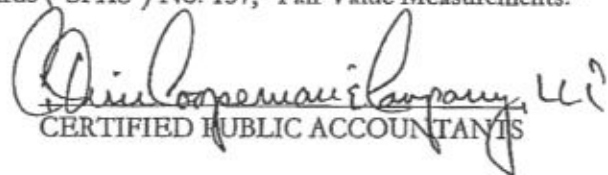
To the Board of Directors  
Gilford Securities Incorporated

We have audited the accompanying consolidated statement of financial condition of Gilford Securities Incorporated (the "Company") as of December 31, 2008. This consolidated financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this consolidated financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated statement of financial condition is free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated statement of financial condition, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit of the consolidated statement of financial condition provides a reasonable basis for our opinion.

In our opinion, the consolidated statement of financial condition referred to above presents fairly, in all material respects, the financial position of Gilford Securities Incorporated as of December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, effective January 1, 2008, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements."

  
CITRIN COOPERMAN & COMPANY, LLP  
CERTIFIED PUBLIC ACCOUNTANTS

February 25, 2009



GILFORD SECURITIES INCORPORATED  
AND SUBSIDIARIES  
NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2008

NOTE 1. ORGANIZATION

Gilford Securities Incorporated (the "Company") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Company was formed on September 24, 1979. The Company provides brokerage services to both institutional and individual investors and, as required by Rule 15c3-3, clears their securities transactions on a fully disclosed basis through a clearing broker-dealer. The clearing broker carries all of the customer accounts and maintains and preserves all related books and records. The Company also conducts underwriting and corporate finance activities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying consolidated statement of financial condition includes the financial condition of Gilford Securities Incorporated, Gilford Financial Corporation, and Gilford Insurance Agency Incorporated. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of a consolidated statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated statement of financial condition. Actual results could differ from those estimates.

Securities Transactions

Principal transactions are recorded on a trade-date basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the consolidated statement of financial condition.

Revenue Recognition

Commission revenues associated with transactions in securities are recorded on a trade-date basis. Investment banking revenues include fees arising from securities offerings in which the Company acts as an underwriter or agent, net of syndicate expenses, along with fees earned from providing financial advisory services. Investment banking fees are recognized at the time the transaction is consummated. Corporate finance revenues represent fees earned from private placement offerings. Corporate finance fees are recorded as revenue when the related service has been rendered and the client is contractually obligated to pay.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash on deposit, money market accounts, and investment grade commercial paper that are readily convertible into cash and purchased with maturities of three months or less.

GILFORD SECURITIES INCORPORATED  
AND SUBSIDIARIES  
NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2008

NOTE 4. CONTINGENCIES

The Company is subject to various regulatory and legal proceedings arising during the ordinary course of operations. Management of the Company, after consultation with outside legal counsel, believes that the ultimate resolution of these matters will not have a material adverse effect on the Company's consolidated financial condition.

NOTE 5. NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule ("SEC Rule 15c3-1"), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Net capital and aggregate indebtedness change from day to day. At December 31, 2008, the Company had net capital of \$4,539,488, which exceeds the Company's minimum net capital requirement of \$250,000. The Company's ratio of aggregate indebtedness to net capital was 0.38 to 1 as of December 31, 2008.

NOTE 6. RELATED-PARTY TRANSACTIONS

The Company and other entities affiliated with certain principal shareholders of the Company share office space, personnel and other administrative expenses. Substantially all of these expenses are borne by the Company.

At December 31, 2008, the Company had four loans from employees outstanding, one of the loans is for \$925,000 and is due December 31, 2009, with an annual interest rate of 5%.

NOTE 7. LEASE COMMITMENTS

The Company leases their main office and other sales offices under non-cancelable leases expiring through December 2015. At December 31, 2008, future minimum annual lease commitments under all operating leases are as follows:

<u>Year ending December 31:</u>	
2009	\$ 855,151
2010	645,299
2011	635,315
2012	524,600
2013	524,600
Thereafter	<u>1,049,200</u>
	<u>\$ 4,234,165</u>

GILFORD SECURITIES INCORPORATED  
AND SUBSIDIARIES  
NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2008

**NOTE 11. SHAREHOLDERS' EQUITY**

Pursuant to the terms of a shareholder agreement, in the event of a shareholder's termination of employment with the Company or the death of a shareholder, for a period of 60 days the Company may redeem all or any part of the common shares owned by such shareholder. The amount to be paid is based on the shareholder's equity per share, as defined in the agreement. If the Company elects not to purchase the shares, then for a period of 30 days an affiliate has the same rights with respect to the shares. If neither the Company nor the affiliate elect to purchase the shares, then commencing on the earlier to occur of 105 days after (1) the employees' termination or (2) the date the Company obtains actual notice of the death of a shareholder, for a period of 30 days the shareholder (or his or her representative) has the right, after notice to the Company, to require the Company to purchase such common shares based on a calculation of shareholders' equity per share, as defined in the agreement.

During 2008, the Company purchased 830 shares of common stock from shareholders for total consideration paid of approximately \$745,100.

In addition, during 2008 the Company sold and issued 585 shares of common stock for total proceeds of approximately \$506,500.

During 2008, the Company paid to their shareholders cash dividends of \$2,501,000.

**NOTE 12. FAIR VALUE MEASUREMENTS**

On January 1, 2008, the Company adopted the provisions of SFAS No. 157, "Fair Value Measurements." Using the provisions within SFAS No. 157, the Company has characterized its investments in securities, based on the inputs used to value the investments, into a three-level fair value hierarchy. The fair value hierarchy gives the first order of liquidity to quoted prices in active markets for identical assets or liabilities [Level 1], and the last order of liquidity to unobservable inputs [Level 3]. If the inputs used to measure the investments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

Investments recorded in the consolidated statement of financial condition are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Company has the ability to access. The investments are exchange-traded equity and over-the-counter securities.

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investments. These investments would be comprised of less liquid restricted securities and warrants that trade less frequently.

September 22, 2009

Bill Chapman  
Central Texas Regional Mobility Authority  
301 Congress, Suite 650  
Austin, TX 78701

Dear Bill:

Enclosed please find a signed copy of the CTRMA investment policy certification form. Also, I completed the questionnaire and included a power of attorney page along with the new account form. If you would like to open an account with us, simply sign the new account form and fill in the CTRMA Tax ID #. You don't need to do anything else. Gilford Securities doesn't do discretionary accounts so the Power of Attorney page is not necessary but was mentioned in the CTRMA questionnaire. I've requested our financials be mailed from our New York office and you should have those in a few days. Thank you for your consideration and please let me know if there is anything else we need to do.

Sincerely,

A handwritten signature in cursive script that reads "Steve Neri".

Steve Neri  
Sr. Vice President  
Institutional Fixed Income

11. Please describe a typical transaction between the Authority and your firm.  
Note deadlines or cut off times involved.

Once the CTRMA gives Gilford Securities the order to purchase or sell an investment on their behalf, Gilford works with various dealer firms to secure the best price and execution. In a purchase order Gilford uses its own credit to secure the security until funds are delivered from client on a DVP basis. In a sell order, Gilford obtains best price available and delivers the CTRMA security to buyer on a DVP basis. As company policy, Gilford Securities does not maintain any discretionary accounts and all trades are cleared with client before initiated. Orders can be given to Gilford Securities representative Monday – Friday 7:30am – 4:30pm CST

12. Do you clear through another firm? If so, what firm?

No  Yes First Clearing LLC

13. Has your firm ever been subject to a regulatory or state or federal agency investigation for alleged improper, fraudulent, disreputable or unfair activities related to the sale of government securities or money market instruments? Have any of your employees ever been so investigated? Explain.

No  Yes

**New Account Information**

New  Update  Sub Firm #  Branch Code  FA Code  Account Number

**Account Registration**

Line 1 Central Texas Regional Mobility Authority  
 Line 2 301 Congress, STE 650  
 Line 3 Austin, TX 78701

Line 4  
 First Name B.H. Middle  Last Chapman  
 Correspondence to the Client will be mailed to the address below Salutation:  Mr.  Mrs.  Ms.

Address Line 1  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip +4 \_\_\_\_\_  
 SSN or Tax ID \_\_\_\_\_ Citizenship:  U.S. Citizen  Non-Resident Alien  Resident Alien Country \_\_\_\_\_  
 Home Phone \_\_\_\_\_ Business Phone 512 996 9778  
 Fax Number \_\_\_\_\_ Other Number \_\_\_\_\_

Tax ID →

**Individual Account Types**      **Non-Personal Account Types**      **Margin/Cash Information**

<input type="checkbox"/> Individual <input type="checkbox"/> Custodian/Minor <input type="checkbox"/> Guardian (must attach appointment) <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> IRA <input type="checkbox"/> Joint Tenants with Rights of Survivorship* <input type="checkbox"/> Tenants in Common <input type="checkbox"/> Joint Tenants — Community Property (if required by your State law) <input type="checkbox"/> Tenants by Entirety (if permitted by your State law) <input type="checkbox"/> 403(b) Retirement Plan  <small>*If two or more owners, Joint Tenants with Rights of Survivorship will be selected automatically if you fail to select one of the above.</small>	<input type="checkbox"/> Corporate <input type="checkbox"/> Non-Corporation/Profit <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Investment Club <input type="checkbox"/> Estate (Certificate of Qualification must be attached/AF-104 of Domicile must be provided) <input type="checkbox"/> LLC <input checked="" type="checkbox"/> Other <u>Gov't</u> <input type="checkbox"/> Pension or Profit-Sharing Plan (IRAs and ESOPs are not eligible)  Check One: <input type="checkbox"/> Trustee Directed <input type="checkbox"/> Prototype <input type="checkbox"/> Participant Directed <input type="checkbox"/> Other	Margin <input type="checkbox"/> Cash <input type="checkbox"/>
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**Standing Instructions** (Please see the following pages for codes to be entered)

Stock Instructions  Trade Balance Instructions  Dividend Instructions  Hold Principal  Dividend Reinvest (RIN)  Money Market Instructions  Cash  Re-Invest  Category Code \_\_\_\_\_ Trans Level **001**

Other Brokerage Accounts?  Yes  No  
 "Yes", Firm Names: \_\_\_\_\_

**Investment Objectives**

Choose One. See reverse for definitions <input type="checkbox"/> Income <input type="checkbox"/> Growth <input checked="" type="checkbox"/> Growth & Income <input type="checkbox"/> Trading & Speculation	<b>Risk Tolerance</b> <input checked="" type="checkbox"/> Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Long Term	<b>Internal Use Only:</b> A Income + Cons.      C Growth + Mod. G Income + Mod.      E Growth + Long Term I Income + Long Term      B Growth + Inc + Cons. L Trading & Speculation      D Growth & Inc + Mod. H Growth + Cons.      K Growth & Inc + Long Term
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**Additional Account Authorization**      Additional Documentation is Required: **DOOT**

Will anyone else have authority over this account?  Yes  No  
 If "Yes", indicate type of Power of Attorney (POA):  Full  Limited  Discretionary  
 POA Name: \_\_\_\_\_

**Primary Account Owner Information** (Please see the following pages for codes to be entered)      **DAML (screen 1)**

ENTER LEGAL RESIDENCE IF DIFFERENT FROM REGISTRATION ADDRESS—Can not be a P.O. Box      Name Type:  Individual  Non-Personal

Primary Owner First Name \_\_\_\_\_ Middle  Last \_\_\_\_\_  
 Same Name and Address as Part 1   
 Address Line 2 \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip +4 \_\_\_\_\_  
 Country of Citizenship \_\_\_\_\_ Country of Residency \_\_\_\_\_ Government ID \_\_\_\_\_ # \_\_\_\_\_  
 State of Issue \_\_\_\_\_ Issue Date \_\_\_\_\_ Expiration Date \_\_\_\_\_  
 Birth Date \_\_\_\_/\_\_\_\_/\_\_\_\_      Employer Name \_\_\_\_\_ if retired, complete question based on form received from.  
 Address Employer \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip +4 \_\_\_\_\_



**INVESTMENT OBJECTIVES AND RISK TOLERANCE**

All investors have objectives or goals, such as seeking income, growth, or both. All investors also have risk tolerance, which is the amount of risk of loss they are willing and able to tolerate in order to achieve their investment goals. Although all investments involve risk, including the potential loss of principal, some securities, such as equities (stock), involve more risk. Higher risk investments may have the potential for higher returns, but also have the potential for greater losses. Generally speaking, investment objectives are on a spectrum, with "income" investors generally holding the smallest percentage of higher risk investments and "Trading and Speculation" investors holding the largest percentage of higher risk investments. Similarly, risk tolerances are on a spectrum such that an investor with a "Conservative" risk tolerance will accept less risk than an investor with a "Moderate" risk tolerance, a "Moderate" investor less than a "Long Term" investor, and a "Long Term" investor less than a "Trading & Speculation" investor. The "Long Term" investor accepts short term market volatility associated with a large proportion of higher risk investments because he or she has a long term time horizon and seeks the higher long term return potential associated with these higher risk investments.

Below are descriptions of the combined Investment Objective and Risk Tolerance, listed in order of least aggressive to most aggressive for both Investment Objective and Risk Tolerance categories. Please carefully consider your Investment Objective and Risk Tolerance for your account. Your selection is your representation that you met all the criteria described in the profile.

- Investment Objective - Income:** Income investors seek a maximum amount of income given their risk tolerance, and are willing to forego capital appreciation and growth of income.
- Risk Tolerance - Conservative:** Conservative Income investors seek the maximum amount of income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Higher risk investments, such as high yield bonds and some equities, are typically not a large percentage of the account.
  - Risk Tolerance - Moderate:** Moderate Income investors seek to balance the potential risk of capital loss with increased income potential. Higher risk investments, such as high yield bonds and some equities, may be some percentage of the account.
  - Risk Tolerance - Long Term:** Long Term Income investors seek a significant level of income, are financially able and willing to risk losing a substantial portion of investment capital, and due to their long term horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential income. Higher risk investments, such as high yield bonds and some equities, may be a significant percentage of the account.
- Investment Objective - Growth & Income:** Growth and Income investors seek current income, but also seek income and capital growth over time. These investors are willing to forego a portion of current income in order to seek potential future growth.
- Risk Tolerance - Conservative:** Conservative Growth and Income investors seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities, generally dividend paying equities, may be some percentage of the account.
  - Risk Tolerance - Moderate:** Moderate Growth and Income investors seek to balance the risk of capital loss with higher potential growth and income. High yield bonds and equities, generally dividend paying equities, may be a significant percentage of the account.
  - Risk Tolerance - Long Term:** Long Term Growth and Income investors seek a significant level of growth and income, are financially able and willing to risk losing a substantial portion of investment capital, and due to their long term horizon or other factors they pursue high risk, or other factors they pursue high risk, more aggressive strategies that may offer higher potential returns. High yield bonds and equities, generally dividend paying equities, may be the primary assets in the account.
- Investment Objective - Growth:** Growth investors do not seek account income and their primary objective is capital appreciation.
- Risk Tolerance - Conservative:** Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities may be a significant percentage of the account.
  - Risk Tolerance - Moderate:** Moderate Growth investors seek to balance the potential risk of capital loss with their goal of higher potential growth. Equities may be the primary asset in the account.
  - Risk Tolerance - Long Term:** Long Term Growth investors seek a significant level of growth, are financially able and willing to risk losing a substantial portion of investment capital, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential returns. Higher risk investments such as equities may be as much as 80% of the account.
- Trading & Speculation:** Trading and Speculation investors seek out maximum return through a broad range of investment strategies, which generally involve a high level of risk, including potential for significant loss of investment capital.

**STANDARD INSTRUCTIONS**

- Stock Instructions**
- 1 Register in customer name and mail
  - 2 Register in street name and hold
  - 3 Delivery Vs. Payment
- Trade Balance Instructions**
- A Pay net credit balance
  - B Pay and Pay
  - C Hold all balances
- Dividend Instructions (DIV)**
- 1 Credit Account
  - 3 Semi-Weekly
  - 5 Mail Monthly
  - 6 Credit Type 2 Pay Type 1 Semi-Weekly
  - 7 Credit Type 2 Pay Type 1 Monthly
- Dividend Reinvestment**
- A Reinvest all trades for this account. All current positions and future trades for eligible positions will be reinvested automatically.
- Account Category Codes**
- 101 Individual US Citizen/Resident Alien
  - 102 Sole Proprietorship
  - 103 Guardian/Conservator/Committee
  - 104 Joint
  - 105 Prime Broker
  - 106 Corporation
  - 107 Limited Liability Company
  - 108 Estate
  - 112 Partnership
  - 113 Bank/Trust Company/Credit Union
- IRA Codes**
- 114 FCC Traditional/Roth IRA
  - 115 FCC SEP IRA/FCC SIMPLE IRA
  - 116 Investment Club
  - 117 Insurance Company
  - 118 Mutual Fund/Money Manager
  - 119 Personal Trust
  - 120 WS Prototype Retirement Plan
  - 121 Retirement Trust/Pension, Profit Sharing Plan
  - 122 Non-Corporate/Religious/Non-Profit
  - 123 Uniform Gift/Transfer to Minor
  - 125 Numbered Account
  - 126 Non-FCC IRA
  - 127 ERISA (Investment Advisor Use only)
  - 131 Personal DVP
  - 132 Education IRA
  - 133 403(b) Retirement Account
  - 140 Individual Non-Resident Alien with Treaty
  - 141 Individual Non-Resident Alien, no Treaty
  - 142 Custodian for Non-Resident Alien, with Treaty
  - 143 Custodian for Non-Resident Alien, no Treaty

AI Articles of Incorporation	A Proprietor, Professional, Managerial	A Agriculture	J Non-Profit	A Savings (from Earnings)	A High School Graduate
AD Articles of Organization (LLC)	B Information Technology Systems	B Consumer & Business Service Co.	K Personal Investment	B Inheritance	B Post Secondary Study
AR Adoption Record	C Craftsman, Skilled Worker	C Construction	L Real Estate	C Business Revenue	C Two-Year Degree
BC Birth Certificate	D Sales	D Energy	M Retail	D Donations (Trusts only)	D College Graduate
CD Court Document	E Administrative, Clerical	E Financial Services	N Technology	E Sale of Business	E Post Graduate Study
DL Drivers License	F Public Service	F Government	O Telecommunications	F Sale of Real Estate	F Advanced Degree
EC Employer ID Card	G Personal Service Provider	G Healthcare	P Transportation	G Sale of Asset	G Other
FD Foreign ID Card (e.g. Drivers License, Visa, or Green Card)	H Unskilled Labor	H Industrial	Q Wholesale	H Legal/Insurance Settlements	
HC Health Insurance Card (not a Medicare Card)	I Education	I Media	R Other	I Asset Appreciation	
LP Life Insurance Policy	J Clergy		S Estate	J Other	
MD Marriage or Divorce Record	K Other		T Trust	K Associated Person	
MR Military Records	L Unemployed				
PA Partnership Agreement	M Retired				
PP Passport	N Student				
RA Resident Alien ID Card (Green Card)	P Homemaker				
SC School ID Card	Y Broker Follow Up Required				
SH Sheriff	Z Not Available				
ST State					
TR Trust Agreement or Trust Deed					

If the new account is related to other accounts, please indicate the account number of the primary account in the household. This field acts as a reminder to input this relationship into the ALLY screen.

**RESPONSE TO DISCLOSURE QUESTIONS (DO NOT CHECK ANY OF THESE BOXES UNLESS YOU HAVE BEEN ASKED)**

- U** Employees of Introducing Firm, their spouse, dependent children, or any other person who is supported directly or indirectly to a material extent by the employee. Also included are accounts in which any of these individuals has a financial or beneficial control or interest such as guardian, custodian, trustee, executor, corporate or legal officer or agent, investment clubs, joint accounts or partnerships.
- V** Non-dependent immediate family members of an employee of Introducing Firm which includes: non-dependent children, parents, parents-in-law, brothers or sisters, brothers-in-law or sisters-in-law, sons-in-law or daughters-in-law, children or other persons supported directly or indirectly to a material extent by any of these individuals, and any accounts in which they have a financial or beneficial control or interest such as guardian, custodian, trustee, executor, corporate or legal officer or agent, investment clubs, joint accounts or partnerships.
- W** Employees or brokers of other security firms, their dependent accounts and accounts in which they have a financial or beneficial control or interest, such as guardian, custodian, trustee, executor, corporate or legal officer or agent, investment clubs, joint accounts or partnerships.
- X** Immediate family members of employees of other security firms. Immediate family members include: parents, parents-in-law, spouse, brothers or sisters, brothers-in-law or sisters-in-law, sons-in-law or daughters-in-law, children or other persons supported directly or indirectly to a material extent by any of these individuals, and any accounts in which they have a financial or beneficial control or interest such as guardian, custodian, trustee, executor, corporate or legal officer or agent, investment clubs, joint accounts or partnerships.

**SHIP/MADD**

Duplicate Statements 1

Duplicate Statements 2

Duplicate Confirmations 1

Duplicate Confirmations 2

September 22, 2009

Bill Chapman  
Central Texas Regional Mobility Authority  
301 Congress, Suite 650  
Austin, TX 78701

Dear Bill:

Enclosed please find a signed copy of the CTRMA investment policy certification form. Also, I completed the questionnaire and included a power of attorney page along with the new account form. If you would like to open an account with us, simply sign the new account form and fill in the CTRMA Tax ID #. You don't need to do anything else. Gilford Securities doesn't do discretionary accounts so the Power of Attorney page is not necessary but was mentioned in the CTRMA questionnaire. I've requested our financials be mailed from our New York office and you should have those in a few days. Thank you for your consideration and please let me know if there is anything else we need to do.

Sincerely,

A handwritten signature in cursive script that reads "Steve Neri".

Steve Neri  
Sr. Vice President  
Institutional Fixed Income

11. Please describe a typical transaction between the Authority and your firm.  
Note deadlines or cut off times involved.

Once the CTRMA gives Gilford Securities the order to purchase or sell an investment on their behalf, Gilford works with various dealer firms to secure the best price and execution. In a purchase order Gilford uses its own credit to secure the security until funds are delivered from client on a DVP basis. In a sell order, Gilford obtains best price available and delivers the CTRMA security to buyer on a DVP basis. As company policy, Gilford Securities does not maintain any discretionary accounts and all trades are cleared with client before initiated. Orders can be given to Gilford Securities representative Monday – Friday 7:30am – 4:30pm CST

12. Do you clear through another firm? If so, what firm?

No  Yes First Clearing LLC

13. Has your firm ever been subject to a regulatory or state or federal agency investigation for alleged improper, fraudulent, disreputable or unfair activities related to the sale of government securities or money market instruments? Have any of your employees ever been so investigated? Explain.

No  Yes

New Account Information

New  Update  Sub Fam#  Branch Code  FA Code  Account Number

Account Registration

Line 1 | Central Texas Regional Mobility Authority  
 Line 2 | 301 Congress, STE 650  
 Line 3 | Austin, TX 78701  
 Line 4 |

First Name | B.H. Middle | Last | Chapman  
 Correspondence to the Client will be mailed to the address below Salutation:  Mr.  Mrs.  Ms.

Address Line 1 |

City | State | Zip +4 |

SSN or Tax ID | Citizenship:  U.S. Citizen  Non-Resident Alien  Resident Alien Country |

Home Phone | Business Phone | 512 996 9778

Fax Number | Other Number |

Tax ID →

Individual Account Types Non-Personal Account Types Margin/Cash Information

Individual  Custodian/Minor  Guardian (trust attach appointment)  Sole Proprietorship  IRA  Joint Tenants with Rights of Survivorship\*  Tenants in Common  Joint Tenants — Community Property (if required by your State law)  Tenants by Entirety (if permitted by your State law)  403(b) Retirement Plan

Corporate  Non-Corporate/Non-Profit  Trust  Partnership  Investment Club  Estate (Certificate of Qualification must be attached/AF day of Decedent must be provided)  LLC  Other Gov't

Pension or Profit-Sharing Plan (IRAs and ESOPs are not eligible)

Check One:  Trustee Directed  Participant Directed  Other

\*If two or more owners, Joint Tenants with Rights of Survivorship will be selected automatically if you fail to select one of the above.

Margin  Cash

Standing Instructions (Please see the following pages for codes to be entered)

Stock Instructions  Trade Balance Instructions  Dividend Instructions  Hold Principal  Dividend Reinvest (DRR)  Money Market Instructions  Cash Re-Invest  Category Code  Trans Level 001

Other Brokerage Accounts?  Yes  No  
 "Yes", Firm Names: |

Investment Objectives

Choose One. See reverse for definitions

Investment Objective:  Income  Growth  Growth & Income  Trading & Speculation

Risk Tolerance:  Conservative  Moderates  Long Term

Internal Use Only:  
 A Income + Cons. C Growth + Mod.  
 G Income + Mod. E Growth + Long Term  
 I Income + Long Term B Growth + Inc + Cons.  
 L Trading & Speculation D Growth & Inc + Mod.  
 H Growth + Cons. K Growth + Inc + Long Term

Additional Account Authorization Additional Documentation is Required. DOCT

Will anyone else have authority over this account?  Yes  No  
 If "Yes", indicate type of Power of Attorney (POA):  Full  Limited  Discretionary  
 POA Name: |

Primary Account Owner Information (Please see the following pages for codes to be entered) DAML (screen1)

ENTER LEGAL RESIDENCE IF DIFFERENT FROM REGISTRATION ADDRESS—Can not be a P.O. Box Name Type:  Individual  Non-Personal

Primary Owner First Name | Middle | Last |  
 Same Name and Address as Part 1  |  
 Address Line 2 |  
 City | State | Zip +4 |  
 Country of Citizenship | Country of Residency | Government ID Code # |  
 State of Issue | Issue Date | Expiration Date |  
 Birth Date | / / | Employer Name (if retired, complete quest one based on last retired from) |  
 Address Employer |  
 City | State | Zip +4 |

**INVESTMENT OBJECTIVES AND RISK TOLERANCE**

All investors have objectives or goals, such as seeking income, growth and income, growth, or trading or speculation. All investors also have risk tolerance, which is the amount of risk of loss they are willing and able to tolerate in order to achieve their investment goals. Although all investments involve risk, including the potential loss of principal, some securities, such as equities (stock), among others, involve more risk. Higher risk investments may have the potential for higher returns, but also have the potential for greater losses. Generally speaking, investment objectives are on a spectrum, with "income" investors generally holding the smallest percentage of higher risk investments and "trading and speculation" investors holding the largest percentage of higher risk investments. Similarly, risk tolerances are on a spectrum such that an investor with a "Conservative" risk tolerance will accept less risk than an investor with a "Moderate" risk tolerance, a "Moderate" investor less than a "Long Term" investor, and a "Long Term" investor less than a "Trading and Speculation" investor. The "Long Term" investor accepts short term market volatility associated with a large proportion of higher risk investments because he or she has a long term time horizon and seeks the higher long term return potential associated with these higher risk investments.

Below are descriptions of the combined Investment Objective and Risk Tolerance, listed in order of least aggressive to most aggressive for both Investment Objective and Risk Tolerance categories. Please carefully consider your Investment Objective and Risk Tolerance for your account. Your selection is your representation that you meet all the criteria described in the profile.

**Investment Objective - Income:** Income investors seek a maximum amount of income given their risk tolerance, and are willing to forego capital appreciation and growth of income.

**Risk Tolerance - Conservative:** Conservative income investors seek the maximum amount of income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Higher risk investments, such as high yield bonds and some equities, are typically not a large percentage of the account.

**Risk Tolerance - Moderate:** Moderate income investors seek to balance the potential risk of capital loss with increased income potential. Higher risk investments, such as high yield bonds and some equities, may be some percentage of the account.

**Risk Tolerance - Long Term:** Long Term Income investors seek a significant level of income, are financially able and willing to risk being a substantial portion of investment capital, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential income. Higher risk investments, such as high yield bonds and some equities, may be a significant percentage of the account.

**Investment Objective - Growth & Income:** Growth and Income investors seek current income, but also seek income and capital growth over time. These investors are willing to forego a portion of current income in order to seek potential future growth.

**Risk Tolerance - Conservative:** Conservative Growth and Income investors seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities, generally dividend paying equities, may be some percentage of the account.

**Risk Tolerance - Moderate:** Moderate Growth and Income investors seek to balance the risk of capital loss with higher potential growth and income. High yield bonds and equities, generally dividend paying equities, may be a significant percentage of the account.

**Risk Tolerance - Long Term:** Long Term Growth and Income investors seek a significant level of growth and income, are financially able and willing to risk being a substantial portion of investment capital, and due to their long term time horizon or other factors they pursue high risk, more aggressive strategies that may offer higher potential returns. Higher risk investments such as equities may be as much as 100% of the account.

**Investment Objective - Growth:** Growth investors do not seek account income and their primary objective is capital appreciation.

**Risk Tolerance - Conservative:** Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities may be a significant percentage of the account.

**Risk Tolerance - Moderate:** Moderate Growth investors seek to balance the potential risk of capital loss with their goal of higher potential growth. Equities may be the primary asset in the account.

**Risk Tolerance - Long Term:** Long Term Growth investors seek a significant level of growth, are financially able and willing to risk being a substantial portion of investment capital, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential returns. Higher risk investments such as equities may be as much as 100% of the account.

**Trading & Speculation:** Trading and Speculation investors seek out maximum return through a broad range of investment strategies, which generally involve a high level of risk, including potential for significant loss of investment capital.

**Trading & Speculation:** Trading and Speculation investors seek out maximum return through a broad range of investment strategies, which generally involve a high level of risk, including potential for significant loss of investment capital.

**ACCOUNT CATEGORIES**

<p><b>Stock Instructions</b></p> <p>1 Register in customer name and mail 4 Register in street name and hold 5 Delivery Vs. Payment</p> <p><b>Trade Balance Instructions</b></p> <p>A Pay net credit balance B Pay and Pay C Hold all balances</p> <p><b>Dividend Instructions (DIV)</b></p> <p>1 Credit Account 3 Semi-Weekly 5 Mail Monthly 6 Credit Type 2 Pay Type 1 Semi-Weekly 7 Credit Type 2 Pay Type 1 Monthly</p> <p><b>Dividend Reinvestment</b></p> <p>A Reinvest all trades for this account. All current positions and future trades for eligible positions will be reinvested automatically.</p>	<p>C Cash dividends will be paid for this account unless the security is coded for reinvestment on ROIV.</p> <p>N Dividends will not be reinvested for this account, cash dividends will be paid for all new trades. Note: RIN default.</p> <p>R Dividends will be reinvested for all new trades for this account, unless the security is coded for cash dividends on ROIV.</p> <p><b>Account Category Codes</b></p> <p>101 Individual US Citizen/Resident Alien 102 Sole Proprietorship 103 Guardian/Conservator/Committee 104 Joint 105 Prime Broker 106 Corporation 107 Limited Liability Company 108 Estate 112 Partnership 113 Bank/Trust Company/Credit Union</p>	<p>114 FCC Traditional/Roth IRA 115 FCC SEP IRA/FCC SIMPLE IRA 116 Investment Club 117 Insurance Company 118 Mutual Fund/Money Manager 119 Personal Trust 120 WS Prototype Retirement Plan 121 Retirement Trust/Pension, Profit Sharing Plan 122 Non-Corporate/Religious/Non-Profit 123 Uniform Gift Transfer to Minor 124 Numbered Account 125 Non-FCC IRA 127 EISA (Investment Advisor Use only) 131 Personal DVP 132 Education IRA 133 403(b) Retirement Account 140 Individual Non-Resident Alien with Treaty 141 Individual Non-Resident Alien, no Treaty 142 Custodian for Non-Resident Alien, with Treaty 143 Custodian for Non-Resident Alien, no Treaty</p>
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**KEYWORDS FOR IDENTIFYING ACCOUNT CATEGORIES**

<p>AI Articles of Incorporation AO Articles of Organization (LLC) AR Adoption Record BC Birth Certificate CD Court Document DL Drivers License EC Employer ID Card FD Foreign ID Card (e.g. Drivers License, Visa, or Green Card) HC Health Insurance Card (not a Medicare Card) LP Life Insurance Policy MD Marriage or Divorce Record MR Military Records PA Partnership Agreement PP Passport RA Resident Alien ID Card (Green Card) SC School ID Card SH Sheriff ST State TR Trust Agreement or Trust Deed</p>	<p>A Proprietor, Professional, Managerial B Information Technology Systems C Craftsman, Skilled Worker D Sales E Administrative, Clerical F Public Service G Personal Service Provider H Unskilled Labor I Education J Clergy K Other L Unemployed M Retired N Student P Homemaker Y Broker Follow Up Required Z Not Available</p>	<p>A Agriculture B Consumer &amp; Business Service Co. C Construction D Energy E Financial Services F Government G Healthcare H Industrial I Media</p>	<p>J Non-Profit K Personal Investment L Real Estate M Retail N Technology O Telecommunications P Transportation Q Wholesale R Other S Estate T Trust</p>	<p>A Savings (from Earnings) B Inheritance C Business Revenue D Donations (Trusts only) E Sale of Business F Sale of Real Estate H Legal/Insurance Settlements I Asset Appreciation J Other K Associated Person</p>	<p>A High School Graduate B Post Secondary Study C Two-Year Degree D College Graduate E Post Graduate Study F Advanced Degree G Other</p>
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**IF THE NEW ACCOUNT IS RELATED TO OTHER ACCOUNTS, PLEASE INDICATE THE ACCOUNT NUMBER OF THE PRIMARY ACCOUNT IN THE HOUSEHOLD. THIS FIELD ACTS AS A REMINDER TO INPUT THIS RELATIONSHIP INTO THE ALLY SCREEN.**

IF THE NEW ACCOUNT IS RELATED TO OTHER ACCOUNTS, PLEASE INDICATE THE ACCOUNT NUMBER OF THE PRIMARY ACCOUNT IN THE HOUSEHOLD. THIS FIELD ACTS AS A REMINDER TO INPUT THIS RELATIONSHIP INTO THE ALLY SCREEN.

**EMPLOYEES OF INTRODUCING FIRM, THEIR SPOUSE, DEPENDANT CHILDREN, OR ANY OTHER PERSON WHO IS SUPPORTED DIRECTLY OR INDIRECTLY TO A MATERIAL EXTENT BY THE EMPLOYEE. ALSO INCLUDES ANY ACCOUNTS IN WHICH ANY OF THESE INDIVIDUALS HAS A FINANCIAL OR BENEFICIAL CONTROL OR INTEREST SUCH AS GUARDIAN, CUSTODIAN, TRUSTEE, EXECUTOR, CORPORATE OR LEGAL OFFICER OR AGENT, INVESTMENT CLUBS, JOINT ACCOUNTS OR PARTNERSHIPS.**

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**Duplicate Statements 1**

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**Duplicate Statements 2**

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**Duplicate Confirmations 1**

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**Duplicate Confirmations 2**

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

**RESOLUTION NO. 09-72**

**September 2009 Financial Report**

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA's financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and


WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of September 2009 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for September 2009, attached hereto as Attachment "A."

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2009.

Submitted and reviewed by:

Approved:

  
\_\_\_\_\_  
Tom Nielson  
General Counsel for the Central  
Texas Regional Mobility Authority

  
\_\_\_\_\_  
James H. Mills  
Vice-Chairman, Board of Directors  
Resolution Number 09-72  
Date Passed: 10/28/09



Central Texas Regional Mobility Authority  
Balance Sheet

As of

September 30, 2009

September 30, 2008

**Assets**

**Current Assets**

Cash in Operating Fund	0.00		73,005.85
Regions Operating Account	46,377.88		0.00
Chase-Regions Trustee Account	0.00		3,480.41
Regions Trustee cash account	0.00		13,015.12
Cash In TexSTAR	86,457.03		1,865,405.38
Money Market Payroll Account	0.00		2,324.35
Regions Payroll Account	1,187.56		0.00
Fidelity Government MMA	7,460,696.51		3,016,069.83
Restricted Cash-TexStar	36,071,582.61		49,253,899.73
Regions SIB account	55,000.69		0.00
Overpayment accounts	3,810.28		0.00
Total Cash Equivalents	<u>43,678,734.68</u>		<u>54,227,200.67</u>
Accounts Receivable	156,651.48		0.00
Due From Employees	0.00		1,000.00
Due From TTA	736,629.70		662,606.44
Due From NTTA	30,815.10		19,093.05
Due From HCTRA	88,645.95		40,621.50
Interest Receivable	3,649.34		31,311.16
Total Receivables	1,016,391.57		754,632.15
Certificates of Deposit	<u>3,100,000.00</u>		<u>4,475,000.00</u>
Agencies	1,000,000.00		1,006,352.97
Prepaid Insurance	4,442.95		13,715.44
<b>Total Current Assets</b>	<b>48,845,947.08</b>		<b>60,476,901.23</b>
<b>Construction Work In Process</b>	<b>34,177,716.72</b>		<b>9,745,242.41</b>

**Fixed Assets**

Computers	1,228,344.92		1,202,456.72
Accum Deprec-Computers	<u>(944,041.30)</u>	284,303.62	<u>(578,214.56)</u> 624,242.16
Computer Software	6,133,429.48		5,994,433.98
Accumulated Amortization-Software	<u>(2,783,105.70)</u>	3,350,323.78	<u>(1,443,640.38)</u> 4,550,793.60
Furniture and Fixtures	102,134.95		102,134.95
Accum Deprec-Furn & Fixtures	<u>(56,237.29)</u>	45,897.66	<u>(37,415.13)</u> 64,719.82
Equipment	100,517.93		76,177.93
Accum Deprec-Equipment	<u>(51,471.15)</u>	49,046.78	<u>(37,884.99)</u> 38,292.94
Autos and Trucks	16,295.00		16,295.00
Accum Deprec-Autos and Trucks	<u>(9,411.76)</u>	6,883.24	<u>(5,092.20)</u> 11,202.80
Buildings and Toll Facilities	7,062,332.11		7,062,332.11
Accum Deprec-Buildings & Toll	<u>(409,224.12)</u>	6,653,107.99	<u>(232,665.84)</u> 6,829,666.27
Highways and Bridges	198,267,731.76		197,459,350.54
Accum Deprec-Highways & Bridge	<u>(11,869,202.32)</u>	186,398,529.44	<u>(6,913,305.61)</u> 190,546,044.93
Communication Equipment	1,938,955.13		1,938,955.13
Accum Deprec-Comm Equip	<u>(467,426.26)</u>	1,471,528.87	<u>(270,754.84)</u> 1,668,200.29
Toll Equipment	4,587,114.80		4,587,114.80
Accum Deprec-Toll Equip	<u>(1,071,831.30)</u>	3,515,283.50	<u>(610,049.94)</u> 3,977,064.86
Signs	5,630,642.42		5,274,462.60
Accum Deprec-Signs	<u>(308,330.42)</u>	5,322,312.00	<u>(175,414.01)</u> 5,099,048.59
Land Improvements	1,094,546.21		1,031,686.00
Accum Deprec-Land Improv	<u>(109,137.30)</u>	985,408.91	<u>(58,478.46)</u> 973,207.54
Right of Way		23,685,553.05	22,704,834.88
Leasehold Improvements		69,796.26	75,647.77
<b>Total Fixed Assets</b>		<b>231,837,975.10</b>	<b>237,162,966.45</b>

Central Texas Regional Mobility Authority  
Income Statement  
All Operating Departments

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 9/30/2009	Of Budget	To Date 9/30/2008
Toll Revenue-TxTag-183A	17,250,000.00	3,601,129.65	20.88%	3,471,230.90
Toll Revenue-HCTRA-183A	565,000.00	135,541.80	23.99%	116,482.95
Toll Revenue-NTTA-183A	306,000.00	86,548.50	28.28%	59,463.90
Video Tolls	1,250,000.00	666,835.68	53.35%	135,775.38
Fee Revenue	812,500.00	294,851.34	36.29%	115,439.72
Operating Revenue	20,183,500.00	4,784,906.97	23.71%	4,269,938.70
Interest Income	900,000.00	81,136.81	9.02%	399,377.79
<b>Total Revenue</b>	<b>21,083,500.00</b>	<b>4,866,043.78</b>	<b>23.08%</b>	<b>4,672,252.82</b>
<b>Expenditures</b>				
	Budget	Actual Year	Percent	Actual Year
	FY 2010	To Date 9/30/2009	Of Budget	To Date 9/30/2008
Regular	1,827,602.00	378,060.36	20.69%	336,707.29
Part Time	22,000.00	0.00		0.00
Overtime	4,000.00	0.00		71.43
Contractual Employees	105,000.00	30,339.31	28.89%	17,677.98
TCDRS	273,122.00	52,149.14	19.09%	48,166.51
FICA	89,997.00	14,842.08	16.49%	17,201.98
FICA MED	27,602.00	5,373.81	19.47%	5,514.53
Health Insurance	200,700.00	24,360.57	12.14%	36,447.39
Life Insurance	6,215.00	1,278.40	20.57%	1,239.18
Auto Allowance	9,000.00	1,762.50	19.58%	2,250.00
Other Benefits	160,863.00	12,228.09	7.60%	9,923.18
Unemployment Taxes	1,980.00	7.82	0.39%	58.01
Salary Reserve	50,000.00	0.00		0.00
<b>Total Salaries &amp; Wages</b>	<b>2,778,081.00</b>	<b>520,402.08</b>	<b>18.73%</b>	<b>475,257.48</b>
<b>Contractual Services</b>				
<b>Professional Services</b>				
Accounting	9,000.00	788.00	8.76%	1,349.26
Auditing	45,000.00	22,842.00	50.76%	32,381.00
Engineering	0.00	-57,505.61		0.00
General Engineering Consultant	1,250,000.00	-191.23	-0.02%	0.00
General System Consultant	175,000.00	1,691.60	0.97%	42,912.70
Toll Collection contract	0.00	7,287.45		235,763.85
Image Processing	540,000.00	161,487.80	29.91%	0.00
Facility maintenance	75,000.00	9,825.92	13.10%	0.00
Facility management	0.00	5,702.41		0.00
Human Resources	15,000.00	168.11	1.12%	160.40
Legal	400,000.00	12,244.45	3.06%	0.00
Photography	15,000.00	0.00		11.92
Traffic & Revenue Consultants	20,000.00	0.00		0.00
Transcripts	1,000.00	0.00		0.00
<b>Total Professional Services</b>	<b>2,545,000.00</b>	<b>164,340.90</b>	<b>6.46%</b>	<b>322,462.92</b>

Expenditures	Budget FY 2010	Actual Year To Date 9/30/2009	Percent Of Budget	Actual Year To Date 9/30/2008
Books & Publications	13,100.00	1,032.23	7.88%	2,477.96
Office Supplies Expense	16,000.00	510.70	3.19%	378.51
Computer Supplies Expense	4,500.00	122.06	2.71%	254.59
Copy Supplies Expense	2,000.00	23.85	1.19%	88.50
Annual Report Printing	10,000.00	0.00		0.00
Other Printed Reports	20,500.00	5,068.80	24.73%	365.00
Direct Mail-printing Expense	10,000.00	0.00		0.00
Office Supplies-printed	1,000.00	0.00		0.00
Maintenance Supplies Expense	100.00	0.00		0.00
Promotional Items expense	10,000.00	0.00		0.00
Displays	5,000.00	0.00		0.00
Tools & Equipment Expense	1,650.00	0.00		224.65
Misc Materials & Supplies	3,500.00	2,454.88	70.14%	14.08
<b>Total Materials &amp; Supplies Exp</b>	<b>127,350.00</b>	<b>9,212.52</b>	<b>7.23%</b>	<b>3,803.29</b>

**CTRMA INVESTMENT REPORT**

	Balance 8/31/2009	Month Ending 9/30/2009				Balance 9/30/2009	Current Rate as of 9/30/2009
		Additions	Discount Amortization	Accrued Interest	Withdrawals		
<b>Amount in Trustee TexStar</b>							
Additional Projects Fund	49,976.18			9.01	49,415.00	570.19	0.211%
Construction Fund 05	96,636.27			9.84	80,606.04	16,040.07	0.211%
Construction Fund 09	7,139,593.04			1,248.55	2,502,864.09	4,637,977.50	0.211%
General Fund	9,825,176.34	372,449.54		2,183.07		10,199,808.95	0.211%
Trustee Operating Fund	883,678.01	457,508.55		142.71	900,000.00	441,329.27	0.211%
Renewal & Replacement Fund	653,436.79			141.22		653,578.01	0.211%
TxDOT Grant Fund	9,232,195.80			1,995.27		9,234,191.07	0.211%
Revenue Fund	619.12			0.13		619.25	0.211%
Debt Service Reserve Fund	13,884,333.91			2,891.72	2,999,757.33	10,887,468.30	0.211%
	41,765,645.46	829,958.09	0.00	8,621.52	6,532,642.46	36,071,582.61	0.211%
<b>Amount in TexStar Operating Fund</b>	<b>117,843.08</b>	<b>900,000.00</b>		<b>22.87</b>	<b>931,408.92</b>	<b>86,457.03</b>	<b>0.211%</b>
<b>Fidelity Money Market Fund</b>							
Operating Fund	457,505.61	400,000.00		3.05	457,508.66	400,000.00	0.010%
Additional Projects Fund	36,307.34	49,415.00		0.06	9,556.57	76,165.83	0.010%
Construction Fund 05	71,897.68	80,606.04		0.10	152,493.82	0.00	0.010%
Construction Fund 09	0.01	2,502,864.09			1,534,696.57	968,167.53	0.010%
Other Obligations Fund	39,000.17	41,168.90		0.18	39,169.07	41,000.18	0.010%
Debt Service Fund	1,260,188.38	619,958.33		7.82		1,880,154.53	0.010%
Subordinate Lien DS Fund	7,879.42			0.07	7,584.01	7,879.49	0.010%
TxDOT Grant Fund	12,118.59			0.90		19,702.60	0.010%
Renewal and Replacement	0.00			8.17	1,724,955.14	450,240.09	0.010%
Revenue Fund	806,859.75	1,368,327.31		3.03	372,449.54	617,385.36	0.010%
General Fund	372,446.51	617,385.36		0.00	0.00	3,000,000.00	0.010%
Debt Service Reserve Fund	242.67	2,999,757.33		7,607.39	4,290,829.37	7,460,696.51	0.010%
	3,064,436.13	8,679,482.36		0.68		55,000.69	
<b>Amount in Region's MMA SIB Loan</b>	<b>0.00</b>	<b>55,000.01</b>					
<b>Amount in Fed Agencies</b>							
Amortized Principal	1,000,000.00		0.00		875.00	1,000,000.00	
Accrued Interest	1,000,000.00	0.00	0.00	875.00	0.00	1,000,000.00	
<b>Certificates of Deposit</b>							
Total in Pools	3,100,000.00	1,729,958.09		8,644.39	7,464,051.38	3,100,000.00	
Total in Money Market	41,883,488.54	8,734,482.37	#VALUE!	7,608.07	4,290,829.37	36,158,039.64	
Total in Fed Agencies	3,064,436.13	0.00		875.00	0.00	7,515,697.20	
	1,000,000.00					1,000,000.00	
<b>Total Invested</b>	<b>49,047,924.67</b>	<b>10,464,440.46</b>	<b>#VALUE!</b>	<b>17,127.46</b>	<b>11,754,880.75</b>	<b>47,773,736.84</b>	

All Investments in the portfolio are in compliance with the CTRMA's investment policy.

William Chapman, CFO

**September 09 Certificates of Deposit Outstanding**

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 09		Cumulative		FUND
						Interest	Interest	Interest Earned	Interest Received	
Regions Bank	CDRB12290	3,000,000	0.85%	6/30/2009	3/28/2010	\$ 2,165.76	\$ 6,427.41	\$ 6,427.41	TxDOT Grant Fund	
Regions Bank	CDRB21804	100,000	1.98%	3/11/2009	10/11/2009	168.17	\$ 1,160.88	\$ 1,160.88	TxDOT Grant Fund	
		<u>3,100,000.00</u>				<u>2,333.93</u>	<u>7,588.29</u>	<u>7,588.29</u>		





## Monthly Newsletter - September 2009

### Performance

#### As of September 30, 2009

Current Invested Balance	\$5,340,224,912.87
Weighted Average Maturity (1)	46 Days
Weighted Average Maturity (2)	68 Days
Net Asset Value	1.000419
Total Number of Participants	695
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,348,212.30
Management Fee Collected	\$218,049.72
% of Portfolio Invested Beyond 1 Year	3.18%
Standard & Poor's Current Rating	AAAm

#### September Averages

Average Invested Balance	\$5,240,640,402.75
Average Monthly Yield, on a simple basis	0.2629%
Average Weighted Average Maturity (1)*	48 Days
Average Weighted Average Maturity (2)*	71 Days

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in September:

★ Somervell County Water District

★ The Woodlands Township

### Holiday Reminders

In observance of the Columbus Day holiday, **TexSTAR will be closed on Monday, October 12, 2009.** All ACH transactions initiated on Friday, October 9th will settle on Tuesday, October 13th.

In observance of the Veterans Day holiday, **TexSTAR will be closed on Wednesday, November 11, 2009.** All ACH transactions initiated on Tuesday, November 10th will settle on Thursday, November 12th.

### Economic Commentary

In all likelihood, the recession of the past year, the deepest in post-war history, ended in the third quarter. The industrial and housing sectors have bounced back strongly after significant and prolonged corrections. To be sure, these gains are off of extremely depressed levels, and the pace will surely ease in the quarters ahead. Nonetheless, strength in these two sectors has helped stem contraction in overall GDP. Consumer spending also came back solidly in the third quarter, mainly due to the "cash for clunkers" program; elsewhere spending still looks weak. Home sales and housing starts have recovered strongly. Affordability measures remain near record highs; and the first-time home buyer tax credit, set to expire in November, also helped. The recovery in the labor market is at best sluggish. Financial conditions eased notably in the third quarter. With rising equity prices, low Treasury and mortgage rates, and the Fed likely to keep rates low for an "extended period", the U.S. is in a "sweet spot" of liquidity. However, household credit conditions remain very tight, and banks continue to believe that consumer's balance sheets will remain stressed and will take years to normalize. The demand for consumer loans is falling and the number of outstanding U.S. credit cards continued to drop through June as the deleveraging of households continues.

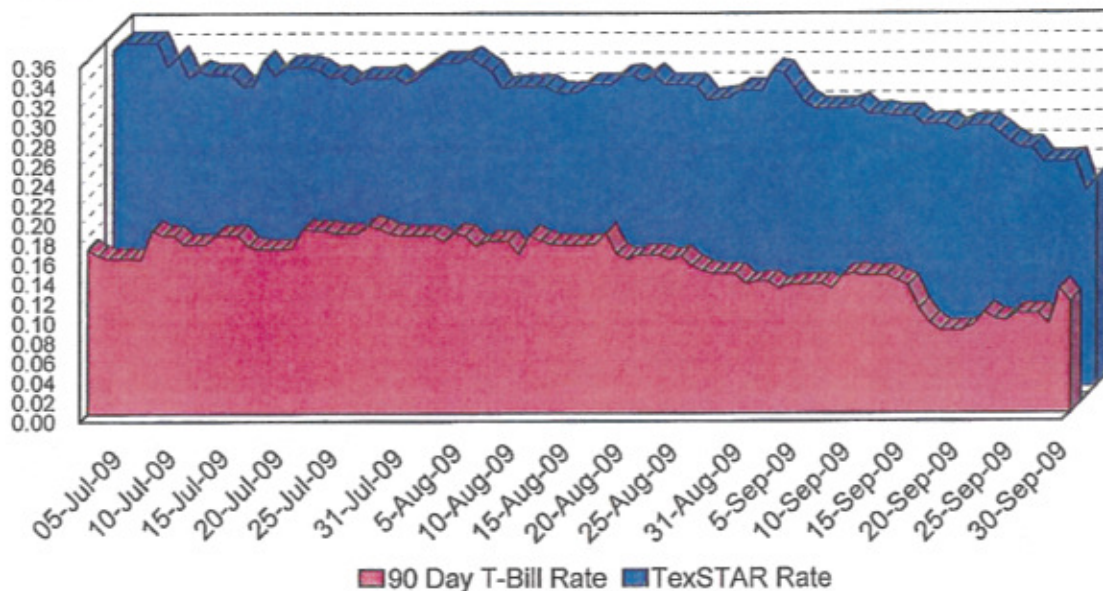
Growth should be at around 2% in 2010, with sluggish growth in consumer spending in the forecast horizon. The unemployment rate will likely remain elevated for the next two years and should keep wages subdued for a protracted period. This extended period of slack should generate continued disinflation, just as it has in all previous early expansions. Therefore, the Fed will likely remain hold into 2011. The Fed's balance sheet will remain a function of the amount of credit easing it deems necessary and should remain elevated as the Fed's programs slowly unwind. The balance sheet's size will likely remain volatile as the Fed navigates several options to eventually tighten policy. The path of credit and financial conditions will primarily dictate the direction of any recovery or perhaps even retrenchment.

This information is an excerpt from an economic report dated September 2009 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**



## TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness September be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for September 2009

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Sep-09	0.3192%	0.000008745	\$5,051,032,409.00	1.000476	49	75
2-Sep-09	0.3034%	0.000008312	\$5,039,094,602.12	1.000481	49	75
3-Sep-09	0.2896%	0.000007935	\$5,031,378,672.62	1.000489	48	74
4-Sep-09	0.2827%	0.000007745	\$5,139,440,356.76	1.000491	45	70
5-Sep-09	0.2827%	0.000007745	\$5,139,440,356.76	1.000491	45	70
6-Sep-09	0.2827%	0.000007745	\$5,139,440,356.76	1.000491	45	70
7-Sep-09	0.2827%	0.000007745	\$5,139,440,356.76	1.000491	45	70
8-Sep-09	0.2863%	0.000007844	\$5,120,616,288.08	1.000480	45	70
9-Sep-09	0.2775%	0.000007602	\$5,113,239,787.64	1.000462	48	72
10-Sep-09	0.2782%	0.000007622	\$5,096,579,025.36	1.000478	53	78
11-Sep-09	0.2758%	0.000007557	\$5,069,642,553.39	1.000469	51	76
12-Sep-09	0.2758%	0.000007557	\$5,069,642,553.39	1.000469	51	76
13-Sep-09	0.2758%	0.000007557	\$5,069,642,553.39	1.000469	51	76
14-Sep-09	0.2664%	0.000007299	\$5,111,818,063.57	1.000469	51	75
15-Sep-09	0.2669%	0.000007312	\$5,242,248,593.53	1.000456	49	72
16-Sep-09	0.2670%	0.000007316	\$5,327,410,566.32	1.000491	49	72
17-Sep-09	0.2605%	0.000007136	\$5,368,507,268.41	1.000513	50	72
18-Sep-09	0.2656%	0.000007276	\$5,352,842,271.84	1.000470	48	71
19-Sep-09	0.2656%	0.000007276	\$5,352,842,271.84	1.000470	48	71
20-Sep-09	0.2656%	0.000007276	\$5,352,842,271.84	1.000470	48	71
21-Sep-09	0.2578%	0.000007063	\$5,406,363,422.33	1.000441	47	70
22-Sep-09	0.2491%	0.000006824	\$5,401,412,169.14	1.000415	47	69
23-Sep-09	0.2426%	0.000006647	\$5,422,733,852.16	1.000414	46	68
24-Sep-09	0.2428%	0.000006653	\$5,394,662,171.46	1.000420	46	68
25-Sep-09	0.2285%	0.000006259	\$5,390,046,923.13	1.000410	45	67
26-Sep-09	0.2285%	0.000006259	\$5,390,046,923.13	1.000410	45	67
27-Sep-09	0.2285%	0.000006259	\$5,390,046,923.13	1.000410	45	67
28-Sep-09	0.2301%	0.000006304	\$5,388,583,051.36	1.000416	45	67
29-Sep-09	0.1993%	0.000005460	\$5,367,950,554.38	1.000424	46	68
30-Sep-09	0.2112%	0.000005787	\$5,340,224,912.87	1.000419	46	68
<b>Average</b>	<b>0.2629%</b>	<b>0.000007204</b>	<b>\$5,240,640,402.75</b>		<b>48</b>	<b>71</b>