

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

RESOLUTION NO. 14-090

ADOPTING THE MOBILITY AUTHORITY ANNUAL REPORT FOR 2014

WHEREAS, state law and the Mobility Authority's Policy Code require the preparation and adoption of an annual report on the activities of the Mobility Authority; and

WHEREAS, the Executive Director has prepared a proposed 2014 Annual Report for the Board's review and consideration, a copy of which has been provided to the Board as agenda backup information for this resolution; and

WHEREAS, the Executive Director recommends that the Board adopt the proposed 2014 Annual Report.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the 2014 Annual Report of the Mobility Authority provided as agenda backup information.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:

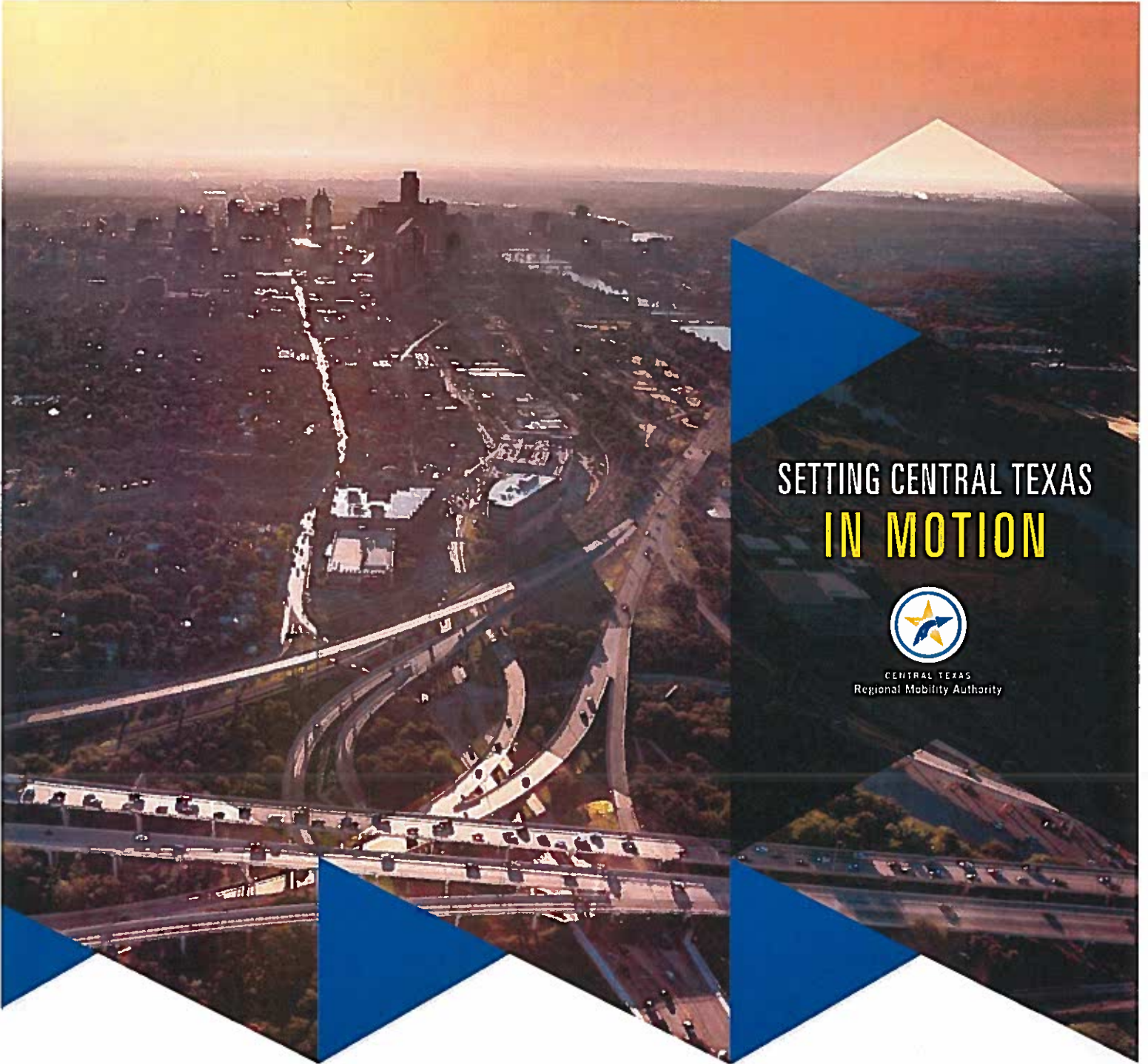


Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 14-090
Date Passed: 12/17/2014

EXHIBIT 1 TO RESOLUTION NO. 14-090

2014 ANNUAL REPORT

[attached beginning on the following page]



SETTING CENTRAL TEXAS
IN MOTION



CENTRAL TEXAS
Regional Mobility Authority

2014 ANNUAL REPORT

SETTING CENTRAL TEXAS IN MOTION

The Central Texas Regional Mobility Authority is a state-sponsored government enterprise created in 2002 to improve the regional transportation system in Texas' last wilderness corridor. The Mobility Authority manages, maintains, and operates transportation facilities to enhance quality of life and economic vitality. The Mobility Authority operates 285 miles of wilderness corridor, 240 Toll Vane Exchanges, 40 tollroad miles, and is constructing Express Lanes on I-35. The Mobility Authority provides funding from tolls and a mix of state, federal, and private sources to provide tollroad services.

Central Texas Regional Mobility Authority
10000 Highway 190, Suite 1000, Austin, TX 78758
www.ctmra.com

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OUR CORE VALUES

INTEGRITY

Honest communication, transparent transactions, ethical decisions and forthright behavior.

ACCOUNTABILITY

Fiscal responsibility, commitment to our customers and constituents, and collaboration with local and regional partners.

CREDIBILITY

Unimpaired reputation for fairness, dependability and dedication to reliable service.

INNOVATION

Visionary leadership and entrepreneurial spirit.

SETTING CENTRAL TEXAS IN MOTION

In 2014, the Mobility Authority made significant progress toward creating Central Texas mobility solutions. We passed the state's first mobility law, the Mobility and Transportation Trust Act, which was signed into law by Governor Abbott. We are moving forward with the Mobility Improvement Project, which will help improve mobility and reliability in central Texas by providing a new transportation trust to fund a variety of new, state-of-the-art transportation solutions.

The Mobility Authority is also focused on bringing mobility solutions to all parts of Central Texas. We are working to build a network of mobility solutions that will help bring people to work, school, and other destinations. We are also working to improve mobility solutions in rural areas, including through the Mobility Solutions for Rural Areas program. We are also working to improve mobility solutions for the Texas Statewide Transportation System, including through the Mobility Solutions for Rural Areas program.

By working together, we can create a more vibrant, connected, and prosperous Central Texas. We are committed to providing mobility solutions that will help us achieve our vision of a more vibrant, connected, and prosperous Central Texas.

Sincerely,



Paul Brink
CHAIRMAN, BOARD OF DIRECTORS



FROM PROJECTS TO A NETWORK

In 2014, the Mobility Authority matured from a start-up agency to an innovative regional transportation leader. We are reconnecting communities, businesses and families that have long been disengaged from each other due to traffic barriers. Toll revenues continue to exceed projections on 183A, bringing more development and economic activity to Cedar Park, Leander and other points along the corridor. The Manor Expressway opened and is already surpassing projected traffic and revenue estimates, demonstrating the demand for easy access to Manor, Elgin and other points in eastern Travis and southern Williamson counties. The MoPac Improvement Project is fully underway, with variable tolled Express Lanes set to open in late 2015. But that's not all.

Central Texas is one of the fastest-growing regions in America, and the Mobility Authority is working to create transportation solutions to meet that growth.

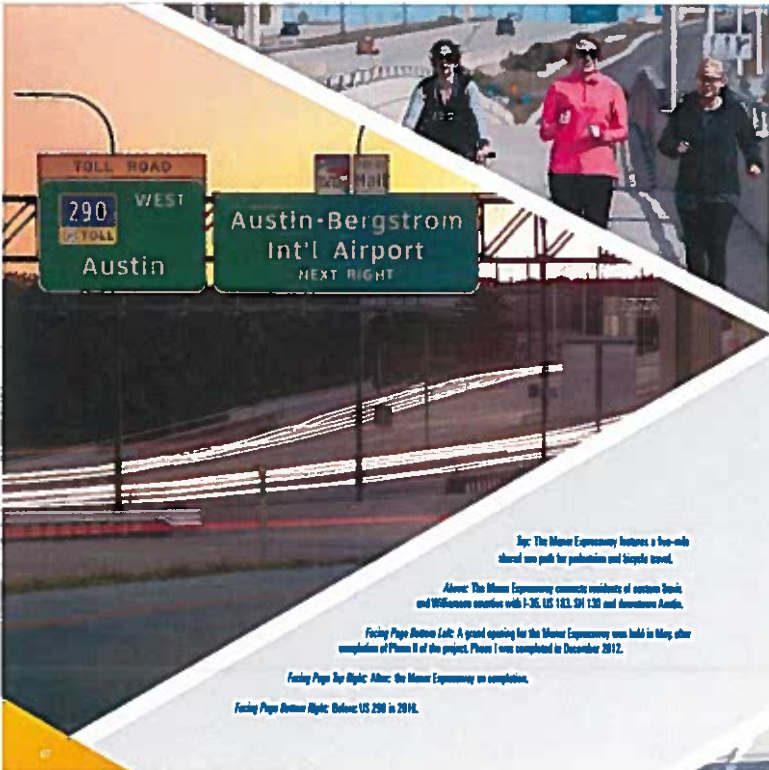


PROVIDING NON-TOLLED ALTERNATIVES

The Mobility Authority provides transportation options that go beyond toll roads. We moved forward in 2014 on several innovative transportation solutions that will enhance our region's quality of life.

- **The Main Loop** - In July, we broke ground on the two-mile, non-tolled Main Loop extension project in eastern Travis County, which will enhance mobility and be turned over to Travis County when complete.
- **US 183/183A Intersection Improvements** - In partnership with the City of Leander, the Mobility Authority began construction to improve this intersection where 183A currently ends, making it safer and easier to navigate and leading to new residential development.
- **Non-tolled Intra-County roads** - The Mobility Authority is committed to building non-tolled Intra-County roads such as those adjacent to the 183A and 290 Toll roads. These "free" options increase capacity and provide a choice for drivers who prefer not to pay a toll.
- **Other non-tolled projects** - The Mobility Authority is also dedicated to improving communities. Every project we have planned includes award-winning environmental, aesthetic and pedestrian improvements like shared-use paths, bike trails and parks to make our neighborhoods safer, more vibrant, and more pleasant places to live and work.

Apr: The Mobility Authority broke ground on the Main Loop project in July 2014 in partnership with Travis County.



MANOR EXPRESSWAY: OPEN FOR BUSINESS

290 The Manor Expressway (290 Toll) opened in May 2014 with a grand opening celebration and has since exceeded traffic and revenue project one. While maintaining high-quality travel lanes, the Manor Expressway project effectively quadrupled capacity by adding three additional tolled lanes in each direction. In addition to improving mobility options for drivers, the project built a ten-foot wide shared use path for cyclists and pedestrians.

The Mobility Authority broke ground on the Manor Expressway project in March 2010, and completed construction in May 2014, both on time and on budget. The consistent growth in traffic and revenue led to an upgrade in the Mobility Authority's bond rating by Standard & Poor's. The rating agency's assessment demonstrates a growing need for transportation infrastructure in our region. The Mobility Authority is investing that need effectively and efficiently with a fiscally-sound approach.

Top: The Manor Expressway features a two-mile shared use path for pedestrian and bicycle travel.

Above: The Manor Expressway connects residents of eastern Travis and Williamson counties with I-35, US 183, SH 130 and downtown Austin.

Facing Page Bottom Left: A grand opening for the Manor Expressway was held in May after completion of Phase II of the project. Phase I was completed in December 2012.

Facing Page Top Right: Aerial view of the Manor Expressway on completion.

Facing Page Bottom Right: Before US 290 in 2010.



YEAR OF MOBILITY

The past year was a turning point in the Mobility Authority's development of a seamless, reliable regional transportation network. Today, the Mobility Authority has \$1 billion in projects open or under construction and \$2 billion in development. Looking ahead, the Mobility Authority is working collaboratively with local governments and TxDOT to develop numerous projects that will improve mobility across Central Texas in the years ahead.



Manor Expressway (290 Toll) – Leading the way in the year of mobility, the Manor Expressway (290 Toll) opened to traffic in May 2014. Designed to combat a significant increase in congestion on US 290 East between US 183 and SH 130, the corridor has quadrupled the capacity of the original roadway. The new mobility options this project provides has made travel times more reliable for drivers, while also enhancing quality of life and the prospect for economic prosperity in the region. ManorExpressway.com



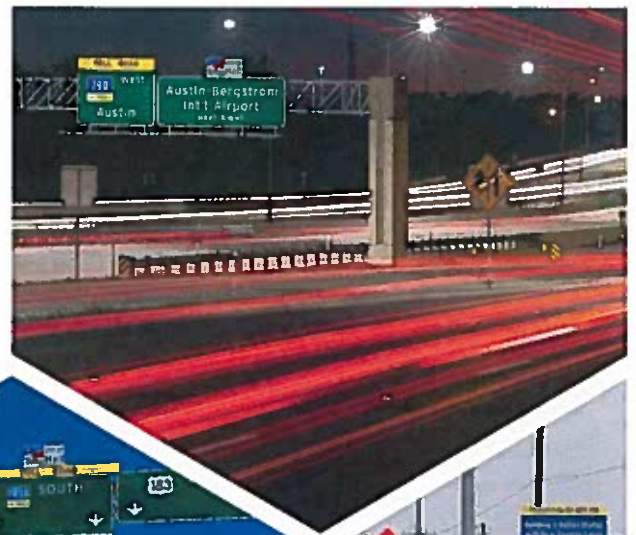
MoPac Improvement Project – Construction on the MoPac Improvement Project is in full swing. The Mobility Authority is constructing one Express Lane in each direction on an 11-mile stretch of MoPac between Parmer Lane and Cesar Chavez Street. The Express Lanes will help ensure reliable travel times throughout the day by charging a variable toll that increases when demand is heavy and decreases when it is light. Capital Metro buses and registered van pools will ride free, and existing capacity will remain non-tolled. In addition to added capacity, the project features enhanced protection and cyclist connectivity, sound and neighborhood walls to limit noise for nearby residences, and aesthetic improvements to preserve the character of the surrounding area. MoPacExpress.com



183A – The Mobility Authority's inaugural project, the 183A Toll road in Cedar Park and Leander continues to exceed projections and is spurring economic development in Cedar Park and Leander. In November, the Mobility Authority began improvements to the US 183/183A intersection as well as the adjacent intersection of US 183 and CR 276 in Leander. In addition to safety upgrades, the project will improve drivers' ability to navigate the intersection and will allow for better access to future development along 183A. MobilityAuthority.com/projects/183a

For more about other Mobility Authority projects in development, see Page 12.

The Mobility Authority has completed two major projects, the 290 Toll, otherwise known as the Manor Expressway (above, facing page), and the 183A Toll road (bottom left). The Mobility Authority is currently constructing new Express Lanes on the MoPac corridor between Parmer Lane and downtown Austin (right).





RE-ENVISIONING CONNECTIVITY

The Mobility Authority is seeking out and implementing innovative new technologies and public-private partnerships to help optimize Central Texas' overburdened transportation networks. These new measures will help bring reliability to drive times, safely and cleanly, without disturbing one blade of grass or pouring one square foot of concrete.



Carma Carpooling App – An innovative new ride-sharing pilot project that uses a smartphone app to help commuters find others wishing to make similar trips. Commuters get money back on tolls, save gas and help fill single-occupancy vehicles. carmapool.com



Metropia – An incentive-based, intelligent traffic management platform that promotes smarter transportation choices by commuters, driving improvements in metro mobility for all drivers. More than just a traffic app, Metropia rewards commuters who make positive, multi-modal transportation choices that get them to their destinations faster and reduce harmful CO2 emissions. metropia.com

HERO

HERO Program – Operated in partnership with TxDOT, the Highway Emergency Response Operator (HERO) Program is a free roadside assistance program that provides aid to stranded motorists, alleviates traffic congestion and improves highway safety along a 85-mile section of I-35 and a 22-mile stretch of US 183 in Central Texas. Drivers can call 974-HERO (4376) for assistance with their own vehicle or on behalf of other stranded motorists. mobilityauthority.com/information/hero-program.php

Adapt: A state-of-the-art Traffic Management System will allow for efficient traffic management and enhanced accident response along MoPac.

Adapt: The HERO program, a partnership with the Texas Department of Transportation, provides free roadside assistance to stranded motorists.



PROJECT UPDATES

The Mobility Authority currently has \$2 billion in projects in various stages of development, including:



Bergstrom Expressway – Set to break ground in 2015, this project will expand mobility along the US 183 corridor south between US 290 East and State Highway 71, improve access to the airport, and provide an alternate route when reconstruction efforts begin on I-35. bergstromexpressway.com



SH 71 Express Project – This project, being developed in partnership with TxDOT will bring mobility improvements to SH 71, from Presidential Boulevard to SH 130, to improve drive times to Austin-Bergstrom International Airport and improve commutes for Bostrop County residents. sh71express.com



183 North Mobility Project – Adding new lanes with a tolling opt on provides an efficient and reliable alternative to current congestion preparing the section of US 183 between RM 620 and MoPac. 183north.com



SH 455W Environmental Study – TxDOT is leading the Environmental Study for the proposed SH 455W project, improving mobility for southern Travis County. Once approved, the Mobility Authority will begin design and construction on the project. sh455w.com



Oak Hill Parkway Environmental Study – The Mobility Authority is working with TxDOT to find a solution to the bottleneck on US 290 and SH 71 (centered at the "Y" in Oak Hill), while respecting the area's sensitive environmental features, particularly the historic trees for which Oak Hill is named. oakhillparkway.com



MoPac South Environmental Study – A solution for MoPac doesn't just include the northern section. The Mobility Authority is also studying options to improve traffic on MoPac south of Lady Bird Lake. mopacsouth.com

Adapt: Construction on the MoPac corridor south of the US 183 flyover intersection.



2014 FINANCIAL REPORT

The Mobility Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units on an accrual basis. Some items below have notes associated with them. To view the audited Financial Statements and Management Discussion and Analysis, please visit MobilityAuthority.com/about/financials.

STATEMENTS OF NET POSITION As of June 30, 2014 and 2013

ASSETS	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	618,907	827,816
Investments	8,080,038	8,348,711
Due from other agencies	4,310,799	27,854,822
Accrued interest receivable	114,013	218,922
Prepaid expenses and other assets	63,245	90,878
TOTAL CURRENT ASSETS	13,186,802	37,339,950
RESTRICTED ASSETS		
Cash and cash equivalents	208,984,784	125,217,295
Investments	60,643,144	112,195,570
TOTAL RESTRICTED ASSETS	269,627,928	237,412,865
Property, toll roads and equipment, net	762,298,603	401,870,275
Construction work in progress	70,458,662	301,720,870
Deferred inflow of resources	13,875,820	14,903,935
Bond issuance costs, net	5,141,990	5,337,706
TOTAL ASSETS	1,131,950,009	998,341,801

LIABILITIES

	2014	2013
CURRENT LIABILITIES		
Accounts payable	25,477,879	12,219,871
Accrued interest payable	18,924,481	16,489,704
Due to other agencies	462,291	468,504
Accrued expenses	298,028	265,875
Bonds payable - 2013 Series - current portion	1,475,000	1,350,000
TOTAL CURRENT LIABILITIES	46,437,679	30,793,754
NONCURRENT LIABILITIES		
Draw Down Note	3,048,820	1,974,569
Bonds payable - 2010 Series	94,832,879	95,011,738
Bonds payable - 2011 Series	370,485,676	370,228,319
Bonds payable - 2013 Series	305,729,101	312,308,820
2013 Note	5,300,000	5,300,000
TOTAL LONG TERM DEBT	779,327,476	784,723,346
Accumulated accretion on Capital Appreciation Bonds	11,298,405	11,110,405
TOTAL LIABILITIES	844,281,658	826,627,405
NET POSITION		
Invested in capital assets, net of related debt	34,806,386	(53,590,508)
Restricted for other purposes	224,105,825	213,300,817
Unrestricted	26,555,040	81,999,885
TOTAL NET POSITION	287,288,251	171,710,196
TOTAL LIABILITIES AND NET POSITION	1,131,950,009	998,341,801

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION Years ended June 30, 2014 and 2013

	2014	2013
OPERATING REVENUES		
Tolls	39,968,131	32,159,157
Grants and contributions	113,154,143	92,205,338
Other	2,807,434	455,792
TOTAL REVENUES	156,029,708	124,820,286
OPERATING EXPENSES		
Salaries and wages	2,585,895	2,451,786
Other contractual services	4,532,919	3,495,639
Professional services	3,324,294	3,028,187
General and administrative	3,228,190	6,072,581
Depreciation and amortization	13,712,170	9,782,678
TOTAL OPERATING EXPENSES	27,383,458	24,830,251
TOTAL OPERATING INCOME	128,646,250	100,000,034
NONOPERATING REVENUES/EXPENSES		
Interest income, net of interest capitalized	200,220	230,171
Interest expense	(17,811,535)	(22,573,480)
CHANGE IN NET POSITION	111,000,941	77,656,725
TOTAL NET POSITION AT BEGINNING OF THE YEAR	171,719,196	94,062,471
CONTRIBUTED CAPITAL	4,812,214	—
TOTAL NET POSITION AT END OF THE YEAR	287,268,351	171,719,196

STATEMENTS OF CASH FLOWS June 30, 2014 and 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from toll fees	39,968,131	31,021,717
Receipts from grants and other income	140,278,202	68,837,874
Receipts from interest income	303,136	13,248
Payments to vendors	(5,478,877)	(6,383,455)
Payments to professionals	(3,862,053)	(2,899,043)
Payments to employees	(2,878,205)	(2,447,161)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	167,963,730	88,422,880
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisitions of property and equipment	(123,791,544)	(112,473,225)
Payments on interest	(38,140,149)	(32,231,123)
Acquisitions of construction in progress	(682,476)	(10,485,081)
Payment of Series 2005 Bonds	—	(173,124,727)
Payment of Series 2010 Subordinated Lien Bonds	—	(45,000,000)
Payment of TIFA Bond	—	(77,656,077)
Proceeds from 2013 Note	—	8,300,000
Proceeds from issuance of 2013 Series Bonds	—	289,770,000
Proceeds from Draw Down Note	1,079,261	1,574,569
Proceeds from Travis County	15,743,855	—
Proceeds from contributed capital	4,812,214	—
NET CASH FLOWS PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(128,262,051)	(184,338,681)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(82,403,408)	(54,858,334)
Proceeds from sale or maturity of investments	117,241,507	201,419,139
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	34,838,100	146,560,805
Net increase (decrease) in cash and cash equivalents	83,539,780	80,650,004
Cash and cash equivalents at beginning of year	126,044,911	45,384,307
CASH AND CASH EQUIVALENTS AT END OF YEAR	209,584,691	126,044,911
(INCLUDING \$208,884,774 FOR 2014 AND \$125,217,296 FOR 2013 REPORTED IN RESTRICTED ASSETS)		

STATEMENTS OF CASH FLOWS (CONTINUED) Years ended June 30, 2014 and 2013

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2014	2013
Change in net assets	111,036,941	77,658,795
Adjustments to reconcile change in net assets to:		
Net cash used in operating activities:		
Depreciation and amortization	12,040,430	9,482,695
Amortization of premium/discount	(442,724)	(115,332)
Interest accretion	4,187,998	498,072
Issuance cost expense	195,716	395,307
Nonoperating interest	17,811,538	22,231,123
Changes in assets and liabilities:		
Decrease in prepaid expenses and other assets	(12,367)	(25,862)
(Increase) decrease in non-cash revenue (due from other agencies)	23,340,810	(13,326,121)
(Decrease) in accounts payable	(1,822,871)	(3,484,282)
Increase in accrued expenses	353	29,084
(Decrease) in deferred revenue	—	(34,774)
(Increase) in deferred inflow of resources	1,028,100	(14,503,835)
TOTAL ADJUSTMENTS	96,928,789	10,764,156
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	167,965,730	88,422,951

**LETTER FROM EXECUTIVE DIRECTOR
MIKE HEILIGENSTEIN**



As we look ahead, 2015 promises to be another breakthrough year for the Mobility Authority. We have many exciting projects in the pipeline – not just toll roads, but Express Lanes, new transportation technologies, and other innovative approaches to getting Central Texas in motion.

People want to live here because our area has so much to offer – a robust economy, a superb business environment, high-paying jobs, unique dining and entertainment venues, beautiful recreational opportunities, and a breathtakingly beautiful setting of green spaces and clean waters. The Mobility Authority's work is crucial to maintaining our region's vibrancy and economic vitality.

Mobility is not just an idle promise we made to Central Texas; we are delivering, and we have just gotten started. Our plans are moving from visionary to tangible in ways that are having real, positive impacts on people's drive times and quality of life.

Our work positively impacts communities, as well as major transportation corridors. With reliable drive times on major arteries, fewer commuters will cut through neighborhoods to avoid traffic. And with the MoPac Improvement Project, drivers will reap a real payback in enhanced lifestyle in the form of more time to spend with family and friends.

But time is of the essence. With Austin adding 140 people per day and 1.5 million new residents over the next 20 years, we don't have time to waste. That is why the Mobility Authority is looking at ways to improve mobility in every part of Central Texas. We don't just study, we do.

Sincerely,

Mike Heiligenstein
EXECUTIVE DIRECTOR



“A LEADING VOICE FOR MOBILITY IN CENTRAL TEXAS AND INTERNATIONALLY”

The International Bridge, Tunnel and Turnpike Association (ITTT) is one of the world's most prestigious transportation organizations. As the 2014 ITTT President, Mike Heiligenstein hosted the organization's Fall Virtual Meeting and Expansion in Austin where transportation thought leaders from around the world gathered for four days of discussions on subjects such as funding and financing, technology, emergency planning and the best mix of transportation modes for different community opportunities.

BOARD OF DIRECTORS

Ray A. Williams
CHAIRMAN

President, CTRP, Inc. & Senior Consultant, Inc.
Executive Director

Jaymie H. Mills
VICE CHAIRMAN

President, National Bridge
Association of America, Inc.

Robert L. Bolte, Jr.
TREASURER

Chief Financial Officer, CTRP, Inc.
Executive Director

Timothy Woods
SECRETARY

Managing Director, T&E Group

David B. Fehreback
MEMBER

Executive Director

Charles H. Smith
MEMBER

Executive Director

Daniel Sengston
MEMBER

President, Southwest Land Services
Sponsored by Williams Group



CENTRAL TEXAS
Regional Mobility Authority

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Austin, Texas 78705

512.996.9778

www.MobilityAuthority.com

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

RESOLUTION NO. 14-091

**APPROVING A SUPPLEMENT TO THE WORK AUTHORIZATION WITH
JACOBS ENGINEERING GROUP INC. FOR PRELIMINARY ENGINEERING
AND ENVIRONMENTAL SERVICES FOR THE MOPAC SOUTH PROJECT.**

WHEREAS, by Resolution No. 13-022 dated March 27, 2013, the Board of Directors authorized the Executive Director to finalize and execute a professional services contract with Jacobs Engineering Group Inc. ("Jacobs") for preliminary engineering and environmental services for development of the MoPac South Project; and

WHEREAS, the scope of services needed for the MoPac South Project has increased as a result of the decision by the Texas Department of Transportation to revise the environmental review process for proposed improvements to intersections on MoPac South at Slaughter Lane and at La Crosse Avenue; and

WHEREAS, the Executive Director and Jacobs have discussed and agreed to a supplement to the work authorization for Jacobs to provide the expanded scope of services, a copy of which has been provided to the Board as agenda backup information for this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to negotiate and execute a supplement to the work authorization with Jacobs in the form or substantially the form provided to the Board as agenda backup information, in an amount not to exceed \$191,671.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 19th day of December, 2014.

Submitted and reviewed by:



Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 14-091
Date Passed: 9/24/14

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

RESOLUTION NO. 14-092

**APPROVING A SUPPLEMENT TO THE WORK AUTHORIZATION WITH
HNTB CORPORATION FOR GENERAL ENGINEERING OVERSIGHT
SERVICES ON THE MOPAC SOUTH PROJECT.**

WHEREAS, by Resolution No. 12-079 dated December 5, 2012, the Board of Directors approved a work authorization with HNTB Corporation ("HNTB"), a general engineering consultant to the Mobility Authority, to provide project development, environmental oversight, and design oversight services for development of the MoPac South Project (the "work authorization"); and


WHEREAS, the scope of services needed for the MoPac South Project has increased as a result of the decision by the Texas Department of Transportation to revise the environmental review process for proposed improvements to intersections on MoPac South at Slaughter Lane and at La Crosse Avenue; and

WHEREAS, the Executive Director and HNTB have discussed and agreed to a supplement to the work authorization for HNTB to provide the expanded scope of services, a copy of which has been provided to the Board as agenda backup information for this resolution.

NOW, THEREFORE, BE IT RESOLVED that Board hereby authorizes the Executive Director to negotiate and execute a supplement to the work authorization with HNTB in the form or substantially the form provided to the Board as agenda backup information, in an amount not to exceed \$132,125.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 19th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 14-092
Date Passed: 9/24/2014

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

RESOLUTION NO. 14-093

**AMENDING THE POLICY CODE TO RECOGNIZE LOCAL PRESENCE
AS A CONSIDERATION IN CERTAIN PROCUREMENTS
FOR GENERAL GOODS AND SERVICES.**

WHEREAS, by Resolution No. 12-016 adopted February 29, 2012, the Board adopted the Mobility Authority Policy Code ("Policy Code") as a non-substantive codification of all policy resolutions adopted by the Board since 2003; and

WHEREAS, the Policy Code authorizes procurement of general goods and services by competitive sealed bids awarded to the lowest responsible bidder; and

WHEREAS, state laws applicable to other political subdivisions allow local presence to be considered in the award of certain contracts otherwise awarded to the low bidder, and the Executive Director recommends amending the Policy Code to similarly include local presence as a consideration in awarding certain contracts for goods, services, or for construction, as set forth in the proposed amendment to Sections 401.015 and 401.046 attached as Exhibit 1 to this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby amends Sections 401.015 and 401.046 of the Policy Code, each to read in its entirety as set forth in Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Willkerson
Chairman, Board of Directors
Resolution Number: 14-093
Date Passed: 12/17/2014

EXHIBIT 1 TO RESOLUTION NO. 14-093

401.015 Award Under Competitive Bidding

(a) A contract for general goods or services procured using competitive bidding shall be awarded to the lowest best bidder based on the same criteria used in awarding a construction contract, together with the following additional criteria:

- (1) the quality and availability of the goods or contractual services to be provided and their adaptability to the authority's needs and uses; and
- (2) the bidder's ability to provide, in timely manner, future maintenance, repair parts, and service for goods being purchased.

(b) In accordance with Subchapter A, Chapter 2252, Government Code, the authority will not award a contract to a nonresident bidder unless the nonresident underbids the lowest best bid submitted by a responsible resident bidder by an amount that is not less than the amount by which a resident bidder would be required to underbid a nonresident bidder to obtain a comparable contract in the state in which the nonresident bidder's principal place of business is located.

(c) As an alternative to awarding a contract for general goods and services under subsection (a), the authority may award a contract to:

- (1) the lowest best bidder; or
- (2) a local bidder, provided that:
 - (A) the bid from the local bidder is no more than three percent (3%) higher than the bid of the lowest best bidder, and
 - (B) the lowest best bidder is not a local bidder.

(3) In this subsection, a "local bidder" means a bidder whose principal place of business is located within a county of the authority, and the "principal place of business" means the bidder's designated headquarters, where most of the important functions and full responsibility for managing and coordinating the bidder's business activities take place.

(d) The authority may not award a contract to a local bidder under subsection (c) unless the board determines by resolution that awarding the contract to the local bidder offers the authority the best combination of contract price, technical competence, and economic development opportunities for residents of a county of the authority.

(e) Subsection (c) does not apply to the procurement of a contract:

- (1) for which the authority uses funds from a federal, state, or other source as any payment for the contract and the award of the contract under subsection (c) would violate federal or state law or regulations, or if the funding source prohibits or restricts the award of the contract under subsection (c);
 - (2) for professional services procured under article 5 of this chapter, or if the award of the contract is otherwise subject to the requirements of the Professional Services Procurement Act, Chapter 2254, Government Code;
 - (3) for consulting services procured under article 4 of this chapter; or
 - (4) for a design-build contractor or for a comprehensive development agreement procured under article 7 of this chapter.
- (f) Notwithstanding this section, the authority is not required to award a contract and may reject all bids.

401.046 Award of Contract.

- (a) Except as otherwise provided in this article or by subsection (c), if the authority does not reject all bids, it will award the contract to the lowest best bidder.
- (b) In determining the lowest best bidder, in addition to price the authority shall consider:
 - (1) the bidder's ability, capacity, and skill to perform the contract or provide the service required;
 - (2) the bidder's ability to perform the contract or provide the service promptly, or in the time required, without delay or interference;
 - (3) the bidder's character, responsibility, integrity, reputation, and experience;
 - (4) the quality of performance by the bidder of previous contracts or services;
 - (5) the bidder's previous and existing compliance with laws relating to the contract or service; and
 - (6) the sufficiency of the bidder's financial resources and ability to perform the contract or provide the service.
- (c) As an alternative to awarding a contract under subsection (a), the authority may award a contract to:
 - (1) the lowest best bidder; or
 - (2) a local bidder, provided that:

- (A) the bid from the local bidder is no more than three percent (3%) higher than the bid of the lowest best bidder, and
 - (B) the lowest best bidder is not a local bidder.
- (3) In this subsection, a “local bidder” means a bidder whose principal place of business is located within a county of the authority, and the “principal place of business” means the bidder’s designated headquarters, where most of the important functions and full responsibility for managing and coordinating the bidder’s business activities take place.
- (d) The authority may not award a contract to a local bidder under subsection (c) unless the board determines by resolution that awarding the contract to the local bidder offers the authority the best combination of contract price, technical competence, and economic development opportunities for residents of a county of the authority.
- (e) The authority may not award a contract under subsection (c) if the authority uses funds from a federal, state, or other source as any payment for the contract and the award of the contract under subsection (c) would violate federal or state law or regulations, or if the funding source prohibits or restricts the award of the contract under subsection (c).
- (f) Notwithstanding this section, the authority is not required to award a contract and may reject all bids.

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

RESOLUTION NO. 14-094

ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2014.

WHEREAS, the Central Texas Regional Mobility Authority ("Mobility Authority") 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 the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority'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 November 2014, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for November 2014, attached as Attachment A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 14-094
Date Passed: 12/17/2014

Attachment A

Financial Statements for November 2014

Central Texas Regional Mobility Authority

Balance Sheet

	as of 11/30/2014	11/30/2013
Assets		
Current Assets		
Cash		
Regions Operating Account	\$ 486,577	\$ 1,977,112
Cash In TexSTAR	580,932	59,793
Regions Payroll Account	15,906	34,086
Restricted Cash		
Fidelity Govt MMA	225,889,870	126,515,444
Restricted Cash-TexStar	11,733,210	25,423,976
Overpayments account	64,062	41,270
Total Cash and Cash Equivalents	238,770,558	154,051,681
Accounts Receivable		
Accounts Receivable	614,892	3,701
Due From TTA	350,980	292,527
Due From NTTA	259,217	148,584
Due From HCTRA	514,060	297,995
Due From TxDOT	28,287,340	22,665,464
Interest Receivable	130,370	189,206
Total Receivables	30,156,859	23,597,477
Short Term Investments		
Certificates of Deposit	5,000,000	-
Agencies	32,827,915	57,255,799
Total Short Term Investments	37,827,915	57,255,799
Total Current Assets	306,755,332	234,904,957
Total Construction In Progress	93,524,467	359,968,629
Fixed Assets (Net of Depreciation)		
Computers	70,131	98,226
Computer Software	1,072,157	430,336
Equipment	7,237	12,386
Autos and Trucks	4,599	11,497
Buildings and Toll Facilities	5,758,978	5,936,093
Highways and Bridges	615,019,112	323,485,692
Communication Equipment	490,288	686,403
Toll Equipment	21,476,916	11,657,950
Signs	11,629,426	8,727,873
Land Improvements	12,705,230	7,108,466
Right of Way	85,152,004	46,642,851
Leasehold Improvements	182,326	181,016
Total Fixed Assets	753,568,404	404,978,789
Other Assets		
Intangible Assets	13,500,008	15,032,417
2005 Bond Insurance Costs	5,053,028	5,337,706
Prepaid Insurance	75,557	80,023
Total Other Assets	18,628,594	20,450,146
Total Assets	\$ 1,172,476,797	\$ 1,020,302,521

as of 11/30/2014

11/30/2013

Liabilities**Current Liabilities**

Accounts Payable	2,005,762		23,291
Construction Payable-Maha Loop	8,737,630		-
Overpayments	65,791		42,663
Interest Payable	16,653,422		18,353,657
TCDRS Payable	32,296		55,385
Due to Other Entities	905,599		1,972,412
Total Current Liabilities		28,400,500	20,447,408

Long Term Liabilities

Accrued Vac & Sick Leave Payable	189,089		189,089
Total Long Term Payables		189,089	189,089

Bonds Payable

Senior Lien Revenue Bonds			
Senior Lien Revenue Bonds 2010	109,654,164		106,078,495
Senior Lien Revenue Bonds 2011	308,233,040		307,554,895
Senior Refunding Bonds 2013	184,710,000		185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	76,297		116,059
Sn Lien Rev Bnd Prem/Disc 2011	(3,518,340)		(3,659,715)
Sn Lien Rev Bnd Prem/Disc 2013	15,732,271		18,595,186
Total Senior Lien Revenue Bonds		614,887,432	614,494,920

Sub Lien Revenue Bonds

Subordinated Lien Bond 2011	70,000,000		70,000,000
Sub Refunding Bnds 2013	103,710,000		103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,846,196)		(1,944,177)
Sub Refunding 2013 Prem/Disc	3,584,642		4,082,022
Tot Sub Lien Revenue Bonds		175,448,445	176,097,845

Other Obligations

2011 Regions Draw Down Note	2,747,233		1,799,820
2013 American Bank Loan	5,300,000		5,300,000
Total Other Obligations		8,047,233	7,099,820
Total Long Term Liabilities		798,572,200	797,881,674
Total Liabilities		826,972,700	818,329,082

Net Assets

Contributed Capital	35,847,060		18,334,846
Net Assets Beginning	263,492,792		153,684,258
Current Year Operations	46,164,246		29,954,335
Total Net Assets		345,504,098	201,973,439

Total Liabilities and Net Assets		\$ 1,172,476,797	\$ 1,020,302,521
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**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	10,654,172	48.25%	9,618,214
Toll Revenue-HCTRA-183A	1,089,491	821,565	75.41%	529,349
Toll Revenue-NTTA-183A	1,041,069	320,401	30.78%	377,609
Toll Revenue-TxTag-Manor	8,341,268	3,215,380	38.55%	878,209
Toll Revenue-HCTRA Manor	1,542,774	608,188	39.42%	126,847
Toll Revenue-NTTA-Manor	401,121	129,953	32.40%	39,047
Video Tolls 183A	8,414,300	2,528,518	30.05%	2,315,764
Video Tolls Manor Expressway	4,548,325	817,878	17.98%	315,039
Fee revenue 183A	2,660,832	750,935	28.22%	893,794
Fee revenue Manor Expressway	1,520,242	319,083	20.99%	214,710
Total Operating Revenue	51,639,772	20,166,072	39.05%	15,308,582
Other Revenue				
Interest Income	180,000	145,958	81.09%	72,858
Grant Revenue	2,399,600	57,638,585	2402%	31,078,010
Misc Revenue	-	2,116		355,056
Total Other Revenue	2,579,600	57,786,659	2240%	31,505,924
Total Revenue	\$ 54,219,372	\$ 77,952,731	143.77%	\$ 46,814,506
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	942,356	41.22%	891,910
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	129,507	38.76%	125,439
FICA	104,780	31,122	29.70%	29,691
FICA MED	33,417	13,667	40.90%	12,898
Health Insurance Expense	223,733	77,966	34.85%	71,388
Life Insurance Expense	5,903	1,831	31.02%	817
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	45,749	23.98%	42,280
Unemployment Taxes	12,960	30	0.23%	21
Total Salaries and Wages	3,296,111	1,242,230	37.69%	1,174,444

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	2,602	52.04%	5,282
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,101	162.20%	5,439
IT Services	63,000	24,248	38.49%	14,731
Internet	6,700	549	8.20%	-
Software Licenses	20,200	9,087	44.99%	7,387
Cell Phones	12,100	3,662	30.26%	4,077
Local Telephone Service	25,000	4,845	19.38%	6,301
Overnight Delivery Services	1,700	15	0.88%	78
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	4,496	56.20%	2,647
Repair & Maintenance-General	500	842	168.34%	-
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	3,409	19.26%	2,679
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	665	42.88%	107
Parking	3,400	1,342	39.46%	1,437
Mileage Reimbursement	9,750	2,152	22.07%	1,468
Insurance Expense	180,000	38,416	21.34%	38,366
Rent Expense	490,000	158,232	32.29%	128,072
Legal Services	320,000	12,484	3.90%	45,003
Total Admin and Office Expenses	1,293,000	400,032	30.94%	314,554
Office Supplies				
Books & Publications	6,650	708	10.65%	722
Office Supplies	12,000	3,179	26.49%	6,377
Computer Supplies	12,500	5,685	45.48%	4,919
Copy Supplies	2,200	391	17.76%	25
Other Reports-Printing	13,000	414	3.18%	-
Office Supplies-Printed	2,700	760	28.16%	484
Misc Materials & Supplies	3,500	538	15.36%	1,122
Postage Expense	5,600	219	3.91%	260
Total Office Supplies	58,150	11,893	20.45%	13,909

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Communications and Public Relations				
Graphic Design Services	50,000	1,858	3.72%	-
Website Maintenance	65,000	1,195	1.84%	-
Research Services	50,000	3,547	7.09%	3,500
Communications and Marketing	150,000	41,130	27.42%	100
Advertising Expense	260,000	45,783	17.61%	13,411
Direct Mail	5,000	190	3.80%	-
Video Production	30,000	-	0.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	1,795	17.95%	370
Displays	5,000	-	0.00%	-
Annual Report printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,232	523.19%	376
Total Comm and Public Relations	688,500	100,729	14.63%	17,757
Employee Development				
Subscriptions	1,850	809	43.72%	108
Memberships	37,100	1,967	5.30%	2,138
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	-	0.00%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	20,165	51.71%	13,710
Travel	91,000	8,618	9.47%	41,232
Total Employee Development	187,400	35,535	18.96%	58,755
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	2,688
Bank Fee Expense	10,000	2,308	23.08%	2,343
Continuing Disclosure	8,500	9,706	114.19%	-
Arbitrage Rebate Calculation	7,000	7,970	113.86%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	13,500	27.00%	6,000
Total Financing and Banking Fees	96,500	33,483	34.70%	17,661
Total Administrative	2,323,550	581,673	25.03%	422,636

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Operations and Maintenance				
Ops and Maint Consulting				
General Engineering Consultant	520,500	(5,718)	0.00%	800
GEC-Trust Indenture Support	69,500	-	0.00%	2,659
GEC-Financial Planning Support	47,000	5,436	11.57%	8,178
GEC-Toll Ops Support	60,000	1,889	3.15%	-
GEC-Roadway Ops Support	187,000	69,207	37.01%	70,306
GEC-Technology Support	150,000	-	0.00%	25,156
GEC-Public Information Support	1,000	-	0.00%	461
GEC-General Support	225,000	58,156	25.85%	44,033
General System Consultant	175,000	42,207	24.12%	21,090
Traffic and Revenue Consultant	60,000	20,533	34.22%	23,163
Total Ops and Maint Consulting	1,495,000	191,710	12.82%	195,846
Road Operations and Maintenance				
Roadway Maintenance	700,000	183,610	26.23%	(63,636)
Landscape Maintenance	250,000	82,424	32.97%	60,711
Signal & Illumination Maint	-	43,211		20,169
Maintenance Supplies-Roadway	-	143		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	897	14.95%	1,394
Repair & Maintenance-Vehicles	1,000	1,724	172.42%	752
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	30,342	20.23%	-
Total Road Operations and Maintenance	1,157,500	342,349	29.58%	19,390
Toll Processing and Collection Expense				
Image Processing	3,000,791	896,854	29.89%	578,655
Tag Collection Fees	2,318,079	801,258	34.57%	616,293
Court Enforcement Costs	45,000	13,951	31.00%	-
DMV Lookup Fees	7,000	1,605	22.93%	-
Total Toll Processing and Collections	5,370,870	1,713,668	31.91%	1,194,948
Toll Operations Expense				
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	4,450	16.06%	3,974

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Generator Fuel	6,000	-	0.00%	596
Fire and Burglar Alarm	-	123		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	265	33.07%	128
Pest Control	1,600	384	24.00%	256
Custodial	5,440	1,331	24.47%	360
Fiber Optic System	40,000	26,478	66.19%	29,589
Water	7,500	1,394	18.59%	2,176
Electricity	30,000	10,166	33.89%	41,283
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	103,624	40.24%	136,377
ETC Maintenance Contract	1,368,000	341,483	24.96%	202,208
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	489,697	23.57%	417,117
Total Operations and Maintenance	10,100,710	2,737,426	27.10%	1,827,301
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	486,388	34.74%	451,543
Special Projects	1,190,000	200,488	16.85%	56,854
Other Contractual Svcs	130,200	21,104	16.21%	-
Contingency	170,500	-	0.00%	-
Total Special Projects and Contingencies	2,890,700	707,980	24.49%	508,397
Non Cash Expenses				
Amortization Expense	120,000	111,105	92.59%	38,440
Amort Expense - Refund Savings	1,300,000	428,275	32.94%	428,275
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	3,634	24.23%	8,748
Dep Expense - Autos & Trucks	7,000	2,874	41.06%	2,874
Dep Expense-Buildng & Toll Fac	200,000	73,798	36.90%	73,798
Dep Expense-Highways & Bridges	19,000,000	6,922,118	36.43%	3,752,594
Dep Expense-Communic Equip	200,000	81,715	40.86%	81,715
Dep Expense-Toll Equipment	1,860,000	1,142,849	61.44%	644,365
Dep Expense - Signs	350,000	134,321	38.38%	101,153

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Dep Expense-Land Improvemts	600,000	364,577	60.76%	205,403
Depreciation Expense-Computers	28,000	11,394	40.69%	9,554
Total Non Cash Expenses	23,694,000	9,276,661	39.15%	5,346,919
Total Other Expenses	26,584,700	9,984,641	37.56%	5,855,316
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	88,962	177.92%	17,975
Interest Expense	44,384,714	17,138,554	38.61%	7,512,499
Community Initiatives	65,000	15,000	23.08%	50,000
Total Non Operating Expense	44,499,714	17,242,516	38.75%	7,580,474
Total Expenses	\$ 86,804,785	\$ 31,788,485	36.62%	\$ 16,860,171
Net Income	\$ (32,585,413)	\$ 46,164,246		\$ 29,954,335

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of November 30, 2014

Cash flows from operating activities:	
Receipts from Department of Transportation	\$ 29,783,209
Receipts from toll fees	20,080,624
Receipts from other fees	-
Receipts from interest income	235,577
Receipts from other sources	14,277,936
Payments to vendors	(4,393,469)
Payments to employees and benefits	(1,304,506)
Net cash flows used in operating activities	<u>58,679,371</u>
 Cash flows from capital and related financing activities:	
Payments on interest	(19,955,736)
Payment on Bonds/Notes	(302,587)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(32,631,096)
Reduction of Construction Payable (Maha Loop)	(4,359,514)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(57,270,609)</u>
 Cash flows from investing activities:	
Purchase of investments	-
Proceeds from sale or maturity of investments	16,009,000
Net cash flows provided by investing activities	<u>16,009,000</u>
 Net increase in cash and cash equivalents	 17,417,762
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of November 2014	<u>\$ 238,770,558</u>

INVESTMENTS by FUND

		Balance		
			November 30, 2014	
Renewal & Replacement Fund				TexSTAR 12,314,142.53
	TexSTAR	2,234,252.82		CD's 5,000,000.00
	Regions Sweep	525,170.51		Regions Sweep 216,567,437.96
	Agencies		2,759,423.33	Agencies 32,827,914.63
TxDOT Grant Fund				
	TexSTAR	82,201.87		
	Regions Sweep	3,702,008.58		
	CD's			
	Agencies	5,718,779.83	9,502,990.28	\$ 266,709,495.12
Senior Debt Service Reserve Fund				
	TexSTAR	590,084.45		
	Regions Sweep	30,663,228.52		
	Agencies	17,011,213.10	48,264,526.07	
2010 Senior Lien DSF				
	Regions Sweep	1,563,344.43		
	TexSTAR	-	1,563,344.43	
2011 Debt Service Acct				
	Regions Sweep	8,925,627.52	8,925,627.52	
2013 Sr Debt Service Acct				
	Regions Sweep	5,566,019.75	5,566,019.75	
2013 Sub Debt Service Account				
	Regions Sweep	3,238,226.46	3,238,226.46	
2010 Senior Lien DSRF				
	Regions Sweep	-	-	
2011 Sub Debt DSRF				
	Regions Sweep	2,026,078.48		
	CD's	5,000,000.00	7,026,078.48	
2011 Sub DSF				
	Regions Sweep	2,364,316.50	2,364,316.50	
Operating Fund				
	TexSTAR	580,932.44		
	TexSTAR-Trustee	3,869,551.41		
	Regions Sweep	-	4,450,483.85	
Revenue Fund				
	TexSTAR	1.00		
	Regions Sweep	1,539,830.22	1,539,831.22	
General Fund				
	TexSTAR	53.78		
	Regions Sweep	14,661,692.93		
	Agencies	5,005,732.97	19,667,479.68	
2013 Sub Debt Service Reserve Fund				
	Regions Sweep	3,330,804.26		
	Agencies	5,092,188.73	8,422,992.99	
MoPac Construction Fund				
	Regions Sweep	79,731,914.40	79,731,914.40	
2010-1 Sub Lien Projects Fund				
	TexSTAR	785,654.37		
	Regions Sweep	-	785,654.37	
2010 Senior Lien Construction Fund				
	TexSTAR	1.19		
	Regions Sweep	115,861.71	115,862.90	
2011 Sub Debt Project fund				
	TexSTAR	4,171,289.54		
	Agencies			
	Regions Sweep	24,800,788.90	28,972,078.44	
2011 Sr Financial Assistance Fund				
	Regions Sweep	18,152,367.71	18,152,367.71	
2011 Senior Lien Project Fund				
	TexSTAR	119.66		
	Regions Sweep	298,711.96		
	Agencies		298,831.62	
45SW Trust Account Hays County				
	Regions Sweep	500,136.73	500,136.73	
45SW Trust Account Travis County				
	Regions Sweep	14,861,308.39	14,861,308.39	
			\$ 266,709,495.12	

CTRMA INVESTMENT REPORT

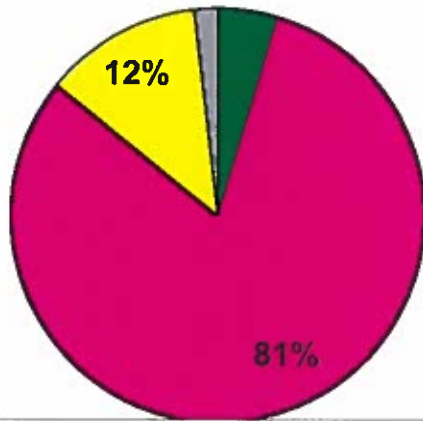
	Month Ending 11/30/2014					Balance 11/30/2014	Rate Nov 14
	Balance 11/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals		
Amount In Trustee TexStar							
2011 Sub Lien Construction Fund	4,171,156.90			132.64		4,171,289.54	0.046%
2011 Senior Lien Construction Fund	119.66					119.66	0.046%
2010 Senior Lien Construction Fund	1.19					1.19	0.046%
2010-1 Sub Lien Projects	785,629.37			25.00		785,654.37	0.046%
General Fund	53.78					53.78	0.046%
Trustee Operating Fund	2,769,445.71	1,100,000.00		105.70		3,869,551.41	0.046%
Renewal and Replacement	2,234,181.78			71.04		2,234,252.82	0.046%
TxDOT Grant Fund	82,199.24			2.63		82,201.87	0.046%
Revenue Fund	1.00					1.00	0.046%
Senior Lien Debt Service Reserve Fund	590,065.69			18.76		590,084.45	0.046%
	10,632,854.32	1,100,000.00		355.77	0.00	11,733,210.09	
Amount in TexStar Operating Fund	580,913.96			18.46		580,932.44	0.046%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00	0.100%
45SW Trust Account Travis County	14,888,830.11			823.03	26,344.75	14,861,308.39	0.100%
45SW Trust Account Hays County	500,102.75			33.98		500,136.73	0.100%
2010 Senior Lien Project Acct	122,060.50			8.50	6,207.29	115,861.71	0.100%
2011 Sub Lien Project Acct	25,337,258.22			1,732.66	538,199.98	24,800,788.90	0.100%
2011 Senior Lien Project Acct	298,691.67			20.29		298,711.96	0.100%
2011 Sr Financial Assistance Fund	18,151,134.43			1,233.28		18,152,367.71	0.100%
2010 Senior DSF	1,264,852.10	298,415.55		76.78		1,563,344.43	0.100%
2011 Senior Lien Debt Service Acct	8,901,210.97	23,812.49		604.06		8,925,627.52	0.100%
2011 Sub Debt Service Fund	2,364,155.87			160.63		2,364,316.50	0.100%
2013 Senior Lien Debt Service Acct	4,688,866.14	896,863.90		289.71		5,586,019.75	0.100%
2013 Subordinate Debt Service Acct	2,708,813.62	529,145.02		167.82		3,238,226.46	0.100%
TxDOT Grant Fund	3,701,757.89			250.69		3,702,008.58	0.100%
Renewal and Replacement	562,862.83			38.39	37,730.71	525,170.51	0.100%
Revenue Fund	2,634,185.95	3,713,738.58		185.14	4,808,279.45	1,539,830.22	0.100%
General Fund	14,442,480.15	2,055,964.59		920.99	1,837,672.80	14,661,692.93	0.100%
2011 Sub Debt Service Reserve Fund	2,025,940.83			137.65		2,026,078.48	0.100%
Senior Lien Debt Service Reserve Fund	30,661,619.17			1,609.35		30,663,228.52	0.100%
2013 Sub Debt Service Reserve Fund	3,330,577.96			226.30		3,330,804.26	0.100%
MoPac Managed Lane Construction Fund	83,305,245.39			5,723.02	3,579,054.01	79,731,914.40	0.100%
	219,870,744.55	8,617,940.13	0.00	14,242.27	11,935,488.99	216,567,437.96	
Amount In Fed Agencies and Treasuries							
Amortized Principal	32,848,022.00		(20,107.37)			32,827,914.63	
	32,848,022.00	0.00	(20,107.37)			32,827,914.63	
Certificates of Deposit	5,000,000.00					5,000,000.00	
Total In Pools	11,213,768.28	1,100,000.00		374.25	0.00	12,314,142.53	
Total In Money Market	219,870,744.55	8,617,940.13		14,242.27	11,935,488.99	216,567,437.96	
Total In Fed Agencies	32,848,022.00	0.00	(20,107.37)	0.00	0.00	32,827,914.63	
Total Invested	266,932,534.83	9,717,940.13	(20,107.37)	14,616.52	11,935,488.99	266,709,495.12	

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 5%



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in CD's

Amount of investments As of November 30, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,004,298.19	4,006,680.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378MS7	1,004,065.22	1,001,434.78	1,002,000.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,823.33	1,001,460.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,005,770.00	1,005,930.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,009,500.00	1,011,010.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,995.00		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,691.50	2,706,858.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371W51	12,217,422.00	12,009,059.25	12,004,320.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,153.85	5,015,250.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,092,188.73	5,100,535.58	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			32,827,914.63	32,854,043.58				

Agency	CUSIP #	COST	Cumulative			Interest Income		
			Amortization	11/30/2014 Book Value	Maturity Value	Accrued Interest	Amortization	November 30, 2014 Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	9,456.01	4,004,298.19	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378MS7	1,004,065.22	2,630.44	1,001,434.78	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,116.67	1,000,823.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	51,930.00	1,005,770.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	9,500.00	1,009,500.00	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	995.00	1,000,995.00	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,691.50	1,701,691.50	1,700,000.00	708.33	(153.77)	554.56
Federal Home Loan Bank	313371W51	12,217,422.00	208,362.75	12,009,059.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Fannie Mae	3135G0VA8	5,003,500.00	1,346.15	5,002,153.85	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	72,807.61	5,092,188.73	5,026,000.00	8,176.67	(6,618.87)	1,757.80
			33,190,750.76	32,827,914.63	32,726,000.00	30,451.67	(20,107.37)	10,344.30

November 30, 2014 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	November 30, 2014 Interest	FUND
Compass Bank	CD 02636	5,000,000 <u>5,000,000</u>	0.35%	2/5/2013	2/5/2015	\$ 1,458.33 <u>\$ 1,458.33</u>	2011 Sub DSRF

Travis County Escrow account				
Balance		Accrued		Balance
11/1/2014	Additions	Interest	Withdrawals	11/30/2014
\$ 11,320,502.67		\$ 798.98	\$ 1,998,868.85	\$ 9,322,432.80



Monthly Newsletter - November 2014

Performance

As of November 30, 2014

Current Invested Balance	\$4,453,961,626.26
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	84 Days
Net Asset Value	1.000042
Total Number of Participants	790
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$331,656.36
Management Fee Collected	\$187,117.23
% of Portfolio Invested Beyond 1 Year	2.61%
Standard & Poor's Current Rating	AAAm

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

November Averages

Average Invested Balance	\$4,553,061,081.50
Average Monthly Yield, on a simple basis	0.0387%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	84 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.

New Participants

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

★ Rock Creek Water Supply Corporation ★ City of Sugar Land

Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Thursday, December 25, 2014.** All ACH transactions initiated on Wednesday, December 24th will settle on Friday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Thursday, January 1, 2015.** All ACH transactions initiated on Wednesday, December 31st will settle on Friday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

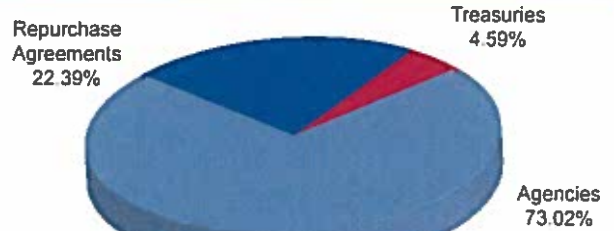
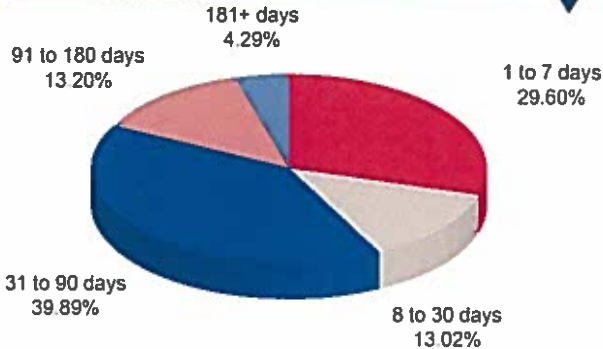
Slow global growth continued to weigh on spread sectors, even as new commitments for further accommodation by global central banks allowed equity markets to rise. Global oil markets fell notably during the month, with prices reaching around \$70 per barrel at month-end, particularly as OPEC chose not to react at its global meeting. Market declines were most pronounced in oil-related names, and the full impact of an extended period of low oil prices on global growth is unknown; however, most market participants expect it to benefit consumption. Domestic growth acceleration should be sufficient enough to offset the uncertainty of global growth. Improvement is expected in labor markets, rising income levels, elevated savings and weaker energy prices to provide a tailwind to consumption. It is also anticipated that domestic growth will improve and capacity utilization constraints should support further capital investment in the business sector. Headline inflation should spend most of 2015 on a declining trend related to the feed through from the significant decline in energy prices. However, core inflation is expected to gradually rise as these components are domestically oriented and more sensitive to domestic growth activity. The stronger US dollar should continue to exert a deflationary impulse on core goods which are primarily import oriented. Against the backdrop of improving domestic growth and moderately rising core inflation, it is expected that the Fed to move off of the zero interest rate floor and begin normalizing policy in the middle of 2015 (provided the data evolves as expected). The mid-2015 start will allow for the Fed to tighten in 2015 at a moderate pace. However, growth and inflation should continue to improve validating the Fed expectations. This will mark the first time in over a decade where policy and economic activity are diverging at the global level. This divergence was more common in the past, rather than the synchronization of policy makers following the global financial crisis. This divergence is viewed as a healthy sign, where countries with better balance sheets and demand capacity will serve as a buffer for ongoing adjustments at the global level.

This information is an excerpt from an economic report dated November 2014 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

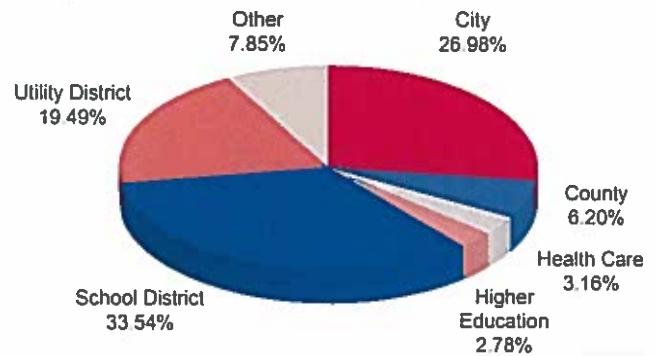
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of November 30, 2014



Portfolio by Maturity As of November 30, 2014



Distribution of Participants by Type As of November 30, 2014

Historical Program Information

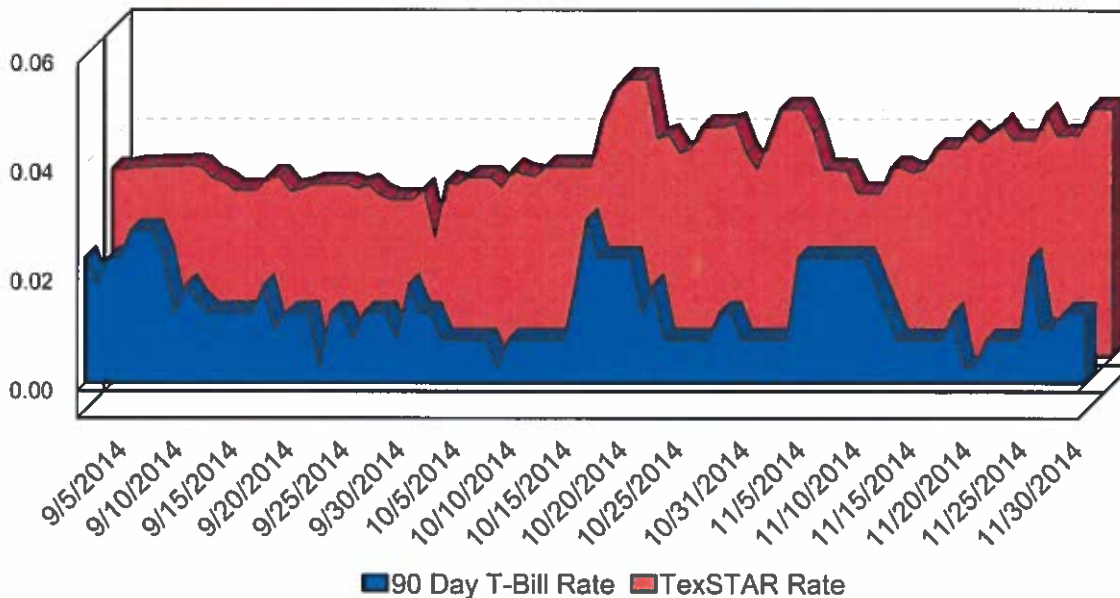
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 14	0.0387%	\$4,453,961,626.26	\$4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	74	786
Apr 14	0.0379%	5,297,751,521.64	5,298,035,810.85	1.000053	51	71	784
Mar 14	0.0400%	5,447,221,784.71	5,447,546,676.56	1.000059	51	66	784
Feb 14	0.0318%	5,890,162,246.46	5,890,513,830.50	1.000066	49	65	783
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781

Portfolio Asset Summary as of November 30, 2014

	Book Value	Market Value
Uninvested Balance	\$ 4,538.22	\$ 4,538.22
Accrual of Interest Income	3,456,106.39	3,456,106.39
Interest and Management Fees Payable	(334,705.25)	(334,705.25)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	996,583,000.00	996,583,000.00
Government Securities	3,454,252,686.90	3,454,440,984.91
Total	\$ 4,453,961,626.26	\$ 4,454,149,924.27

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

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 may 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 historical 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 November 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2014	0.0453%	0.000001240	\$4,433,918,584.81	1.000043	52	87
11/2/2014	0.0453%	0.000001240	\$4,433,918,584.81	1.000043	52	87
11/3/2014	0.0412%	0.000001128	\$4,416,385,625.84	1.000040	52	86
11/4/2014	0.0342%	0.000000936	\$4,551,912,442.45	1.000041	50	82
11/5/2014	0.0342%	0.000000936	\$4,528,618,199.88	1.000044	51	84
11/6/2014	0.0341%	0.000000933	\$4,524,117,446.93	1.000046	51	84
11/7/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/8/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/9/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/10/2014	0.0346%	0.000000948	\$4,621,872,803.93	1.000039	51	83
11/11/2014	0.0346%	0.000000948	\$4,621,872,803.93	1.000039	51	83
11/12/2014	0.0337%	0.000000922	\$4,704,767,379.57	1.000033	51	82
11/13/2014	0.0343%	0.000000941	\$4,661,683,576.16	1.000038	52	82
11/14/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/15/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/16/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/17/2014	0.0413%	0.000001131	\$4,463,170,942.77	1.000028	54	87
11/18/2014	0.0393%	0.000001076	\$4,519,989,332.12	1.000036	53	85
11/19/2014	0.0406%	0.000001112	\$4,579,797,777.43	1.000032	53	85
11/20/2014	0.0426%	0.000001166	\$4,637,880,251.61	1.000030	52	84
11/21/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/22/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/23/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/24/2014	0.0446%	0.000001223	\$4,544,224,265.96	1.000025	51	82
11/25/2014	0.0404%	0.000001108	\$4,504,256,341.68	1.000020	53	85
11/26/2014	0.0406%	0.000001112	\$4,464,662,087.17	1.000030	53	84
11/27/2014	0.0406%	0.000001112	\$4,464,662,087.17	1.000030	53	84
11/28/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
11/29/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
11/30/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
Average	0.0387%	0.000001060	\$4,553,061,081.50		52	84

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>Town of Addison</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Pamela Moon</i>	<i>City of Lubbock</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

FirstSouthwest 

J.P.Morgan
Asset Management

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

RESOLUTION NO. 14-095

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXTEND THE TERMINATION
DATE FOR CERTAIN QUALIFIED PROFESSIONAL SERVICE AGREEMENTS.**

WHEREAS, certain professional services agreements with the Mobility Authority establish a date that may terminate a master agreement while professional services are being provided under a work authorization approved by the Mobility Authority; and

WHEREAS, extending such an established master agreement termination date for a reasonable period is in the interests of the Mobility Authority to provide for an orderly completion of ongoing work authorizations to develop transportation projects; and

WHEREAS, the Executive Director recommends that the Board authorize his action to extend a the termination date of master agreement when, in his discretion, that extension is in the interest of the Mobility Authority and the extended contract may be terminated by the Mobility Authority for any reason on no less than thirty days' written notice of termination.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby authorizes the Executive Director to negotiate and execute an extension of a professional services agreement that will otherwise expire to a new termination date no later than three years after the established termination date, if under the agreement as extended the Mobility Authority may for any reason terminate the agreement by giving the other party no less than thirty days' written notice of termination.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 14-095
Date Passed: 12/17/2014

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

RESOLUTION NO. 14-096

Executive Director Contract

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 § 26.1, *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, after a thorough process the CTRMA Board of Directors selected Mike Heiligenstein to serve as the CTRMA’s Executive Director and approved entry into an employment contract with Mike Heiligenstein (the “ED Contract”); and

WHEREAS, pursuant to Resolution No. 09-60, dated August 26, 2009, the Board of Directors approved certain changes to the ED Contract and authorized execution of an Amended and Restated ED Contract reflecting those changes; and

WHEREAS, pursuant to Resolutions Nos. 10-86, 11-146, 12-090, and 13-082 dated August 25, 2010, December 7, 2011, December 21, 2012, and December 18, 2013, respectively, the Board of Directors approved various amendments to the Amended and Restated ED Contract; and

WHEREAS, the Amended and Restated ED Contract provides for review of the Executive Director’s performance and compensation on or about every anniversary of the Amended and Restated ED Contract and at such other times as agreed upon by the parties; and

WHEREAS, the Board of Directors has reviewed the Executive Director’s performance and has concluded that he has served the CTRMA well; and

WHEREAS, the Board of Directors has determined that the Amended and Restated ED Contract should be further amended as reflected in the revised contract terms set forth in the Fifth Amendment to the Amended and Restated ED Contract, attached hereto as Attachment “A”.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby approves the Fifth Amendment to the Amended and Restated ED Contract, in the form or substantially the same form attached hereto as Attachment “A”; and

BE IT FURTHER RESOLVED, that for purposes of administrative efficiency, the terms of Amended & Restated ED Contract and each of the amendments thereto may be revised and incorporated into a single document; and

BE IT FURTHER RESOLVED, that the Board of Directors authorizes the Chairman to execute the Fifth Amendment to the Amended and Restated ED Contract and to execute a revised form of agreement incorporating the terms of the Amended & Restated ED Contract and all amendments thereto.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2014.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 14-096
Date Passed 12/17/14

ATTACHMENT "A"
Resolution No. 14-___

**Fifth Amendment To
Amended and Restated
Employment Agreement
Between
Central Texas Regional Mobility Authority
And
Mike Heiligenstein**

This Fifth Amendment to the Amended and Restated Employment Agreement Between Central Texas Regional Mobility Authority ("CTRMA") and Mike Heiligenstein ("Employee") is made for the purpose of amending Paragraphs 3.1, 4.1, 4.2, and 4.3 of the Amended and Restated Employment Agreement Between CTRMA and Employee effective January 10, 2009 (the "Agreement"). This Fifth Amendment shall be effective as of January 10, 2014 (the "Effective Date"), with certain provisions having effective dates as specifically indicated.

Pursuant to action of the CTRMA Board of Directors on December 17, 2014, Paragraphs 3.1, 4.1(a), 4.2, and 4.3(e), (f), and (j) of the Agreement are amended as described below.

Paragraph 3.1 is amended to read as follows:

Employee's employment under this Agreement is effective as of the Effective Date (January 10, 2009) and will continue in effect until the third anniversary of the Effective Date (January 10, 2012), unless Employee's services are terminated in accordance with Section 3.2 ("Remaining Term"). At the end of the Remaining Term, the Agreement will be extended for an additional seven (7) years, such that the Agreement will terminate on January 10, 2019, unless Employee's services are terminated in accordance with Section 3.2 ("Extended Term"). At the end of the Extended Term, the parties may agree to renew, extend, or modify the Agreement, execute a new agreement, or terminate their relationship. Notwithstanding the foregoing, the parties may agree to conduct an Optional Review (as defined in Section 4.1(b)) at any time prior to the expiration of the Extended Term.

Paragraph 4.1(a) is amended to read as follows:

Effective as of January 10, 2015, the base salary payable to Employee shall be \$22,028.28 per month (or \$264,339.34 per year) (the "Base Salary"), which shall be payable, less applicable withholding for federal and other required taxes, in bi-weekly installments or otherwise in such manner as the salaries of other employees of CTRMA are paid in accordance with CTRMA's standard payroll procedures, but not less frequently than monthly.

Paragraph 4.2 is amended to read as follows:

Prior to each of the first, second, third, and fourth anniversaries of the commencement of the Extended Term (such commencement date being January 10, 2012), at a time to be determined by the Board of Directors, Employee shall be paid annual deferred compensation of \$38,000.00, which may be received in the form of (i) a lump sum payment; (ii) a discretionary employer contribution to the CTRMA's retirement plan; (iii) if so elected by the Employee, a deferral contribution to Employee's deferred compensation plan account, subject to all applicable contribution limitations under the plans and the law; or (iv) some combination of (i), (ii), and/or (iii). Future deferred compensation payments, if any, may be determined at the discretion of the Board of Directors, provided any such payments are paid out of operating revenue of the Authority and not out of funds transferred from another public entity which are not operating revenues.

Paragraph 4.3(e) is added to read as follows:

Employee shall be entitled to four (4) weeks annual paid vacation during the Remaining Term, five (5) weeks of annual paid vacation during year one of the Extended Term, six (6) weeks of annual paid vacation during years two and three of the Extended Term, and seven (7) weeks of annual paid vacation during all remaining years of the Extended Term; *provided, however*, that Employee shall not take more than two (2) consecutive weeks of vacation without prior approval of the Board of Directors, and vacation must be taken at a time and in a manner consistent with Employee's duties hereunder. Vacation leave shall accrue ratably on a pay period per pay period basis. Accrued but unused vacation leave shall carry over from one leave year (January 1 – December 31) to the next without limit and shall be paid upon termination of employment in accordance with the Base Salary in effect at the time the applicable leave was accrued.

Paragraph 4.3(f) is added to read as follows:

Employee shall be entitled to seven (7) days annual paid personal leave and up to ten (10) days annual sick leave, with additional sick leave provided by mutual agreement of the parties if Employee requires an extended treatment period for a medical condition. Personal leave and sick shall accrue ratably on a pay period per pay period basis. Accrued but unused personal leave and sick shall carry over from one leave year (January 1 – December 31) to the next without limit and shall be paid upon termination of employment in accordance with the Base Salary in effect at the time the applicable leave was accrued.

Paragraph 4.3(j) is amended to read as follows:

Additional Benefits. Employee shall also be entitled to an annual payment of up to \$9000 for financial plan maintenance, legal advice/counsel, document preparation (will, power of attorney, advanced health care directive, etc.), medical and dependent care expenses, and other health care related expenses. Employee must request the payment in writing and shall certify in such request that he has incurred expenses for the purposes described above in an amount at least equal to the amount requested (not to exceed \$9000). In addition, prior to third anniversary of the commencement of the Extended Term (i.e., prior to January 10, 2015), Employee shall be paid an amount equal to \$30,000 as a one-time cost-of-living and performance payment, provided that such payment is paid out of operating revenue of the Authority and not out of funds transferred from another public entity which are not operating revenues.

By their signatures below, the parties to the Agreement evidence their agreement to these amendments set forth above.

CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

EMPLOYEE

Ray A. Wilkerson,
Chairman
Date:_____

Mike Heiligenstein
Date:_____