

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

RESOLUTION NO. 08-22

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 is charged with funding and developing transportation improvements throughout the region to help solve the current mobility crisis and to improve the quality of life for residents of Central Texas; and

WHEREAS, the CTRMA, working in partnership with the Austin District of the Texas Department of Transportation ("TxDOT"), developed a proposed "CTRMA/TxDOT Regional Implementation Program" (the "Regional Program") which provides for the funding and development of various transportation system improvements through tolling of new roadway capacity, such Regional Program having been amended and revised from time to time by the actions of TxDOT, the Capital Area Metropolitan Planning Organization ("CAMPO") and/or the CTRMA; and

WHEREAS, various regional transportation projects included in the CAMPO 2030 Plan, the CAMPO Transportation Improvement Program ("TIP") and/or the Regional Program have been assigned or are anticipated to be assigned to the CTRMA for design, development, construction and/or operation (collectively or individually, such regional transportation projects being referred to as the "Transportation Projects"); and

WHEREAS, in August 2007 the CTRMA issued a Request for Statements of Interest ("RFI") seeking firms interested in entering into a strategic financial investment arrangement with the CTRMA to potentially address the financing challenges associated with completion of some or all of the Transportation Projects, and the CTRMA received responsive statements of interest from eleven firms pursuant to the RFI; and

WHEREAS, on November 27, 2007, the CTRMA issued a Request for Proposals ("RFP") to the eleven responsive firms under the RFI process and requested detailed proposals for providing cost-effective financing for the CTRMA to finance the design, development and operation of the various Transportation Projects, consistent with all applicable statutory and policy considerations; and

WHEREAS, the RFP was developed and implemented in accordance with state law and the CTMRA's Policies for Procurement of Goods and Services (the "Procurement Policies") and specific criteria were established to evaluate the detailed proposals received in response to the RFP; and

WHEREAS, an evaluation committee was established comprised of the CTRMA Chief Financial Officer, CTRMA bond counsel, CTRMA financial advisors, as well as the CTRMA Executive Director who served as an ex officio member (collectively, the "Evaluation Committee").

WHEREAS the Evaluation Committee scored each of the detailed proposals received in response to the RFP in accordance with the evaluation criteria; and

WHEREAS, during the period the RFI and RFP were each outstanding, the CTRMA undertook continuing efforts to ensure that the CAMPO Finance Subcommittee was kept informed of the process due to Subcommittee's ongoing oversight role in helping to address the financing of the region's Transportation Projects; and

WHEREAS, on March 7, 2008, the CTRMA received seven responsive detailed proposals, and the Evaluation Committee scored the proposals and identified a recommended shortlist of five proposers to the CTRMA Board of Directors; and

WHEREAS, the CTRMA Board, on March 26, 2008, in Resolution 08-18, included as short listed proposers to be included in interviews and further evaluation the following proposing entities: Balfour Beatty Capital, Inc., Citigroup Global Markets, Inc., Goldman Sachs, JP Morgan, and Morgan Stanley; and

WHEREAS, the Evaluation Committee has completed an extensive evaluation of the detailed proposals received from the short listed proposers and conducted follow-up interviews with each proposers, and

WHEREAS, the Evaluation Committee has prepared for consideration by the CTRMA Board of Directors a recommendation as to which of the short listed proposing entities should be designated as the CTRMA's strategic financial investor in relation to the financing of some or all of the Transportation Projects, with J.P. Morgan Securities Inc. being the recommended proposing entity.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors, after due consideration of the Evaluation Committee's recommendation, designates J.P. Morgan Securities Inc. as the CTRMA's strategic financial investor pursuant to the RFP and the Procurement Policies and instructs the Executive Director and CTRMA staff to negotiate and finalize an agreement with J.P. Morgan Securities Inc. setting forth the terms and conditions related to engaging J.P. Morgan Securities Inc. as the CTRMA's strategic financial investor, consistent with the RFP, J.P. Morgan Securities Inc.'s detailed proposal, the Procurement Policies and this Resolution; and

BE IT FURTHER RESOLVED, upon finalization of the agreement described above, the Executive Director is hereby authorized to execute such agreement on behalf of the CTRMA.

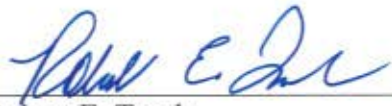
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of April 2008.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 08-22
Date Passed 4/30/08