

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

RESOLUTION NO. 09-20

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY REVENUE NOTES, TAXABLE SERIES 2009; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT FOR THE SERIES 2009 NOTES; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AND ENACTING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Central Texas Regional Mobility Authority (the "Authority") has been created and organized pursuant to and in accordance with the provisions of Chapter 361, Texas Transportation Code, and operates pursuant to the Constitution and laws of the State, including, particularly, Chapter 370, Texas Transportation Code (the "Act"), for the purposes of constructing, maintaining and operating transportation projects, including turnpike projects, in Travis and Williamson Counties, Texas; and

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

WHEREAS, pursuant to the Act and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of financing all or a portion of the cost of the acquisition, construction, improvement, extension or expansion of one or more turnpike projects (as defined in the Act) and paying the expenses of issuing such revenue bonds, notes, certificates or other obligations; and

WHEREAS, the Authority has previously executed and delivered that certain Master Trust Indenture (the "Master Indenture"), between the Authority and JPMorgan Chase Bank, National Association, as prior trustee (the "Prior Trustee"), providing for the issuance from time to time by the Authority of one or more series of its revenue obligations (collectively, the "Obligations"), as supplemented by (i) that certain First Supplemental Trust Indenture (the "First Supplement"), (ii) that certain Second Supplemental Trust Indenture (the "Second Supplement"), and (iii) that certain Third Supplemental Indenture (the "Third Supplement"), each between the Authority and the Prior Trustee and dated as of February 1, 2005; and

WHEREAS, the Master Indenture, as supplemented by the First Supplement, the Second Supplement and the Third Supplement are referred to herein collectively as the "Indenture." Capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in the Indenture or the Fourth Supplement, as applicable; and

WHEREAS, Regions Bank, an Alabama state banking corporation with trust powers and authorized to do business in Texas, has been appointed and now serves as successor trustee (the "Trustee") under the Indenture; and

WHEREAS, Sections 301, 302, 709 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver a supplemental indenture authorizing the issuance of Obligations, including Additional Other Obligations, and to include therein the terms of such Additional Other Obligations and any other matters and things relative to such Obligations which are not inconsistent with or in conflict with the Indenture, to add to the covenants of the Authority, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, the Board of Directors (the "Board") of the Authority has determined to issue its Revenue Notes, Taxable Series 2009 (the "Series 2009 Notes"), in an aggregate principal amount of \$30,000,000 pursuant to the Master Indenture and a fourth supplemental trust indenture to (i) pay a portion of the Costs of the 2009 Projects (as hereinafter defined), and (ii) pay costs of issuance for the Series 2009 Notes, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Series 2009 Notes shall be issued as Additional Other Obligations, Long-Term Obligations and a Balloon Obligation pursuant to and in accordance with the provisions of the Master Indenture; and

WHEREAS, the Board desires to authorize the execution and delivery of a Fourth Supplemental Trust Indenture, dated as of April 1, 2009 (the "Fourth Supplement"), between the Authority and Trustee, providing for the issuance of and setting forth the terms and provisions relating to the Series 2009 Notes and the pledge and security therefor, in the substantially final form presented herewith; and

WHEREAS, the Board desires to authorize the execution and delivery of a Purchase Agreement (the "Purchase Agreement"), between the Authority and Regions Bank, as purchaser (the "Purchaser"), in the substantially final form presented herewith and providing for the sale of the Series 2009 Notes to the Purchaser; and

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

1 ISSUANCE OF BONDS; APPROVAL OF DOCUMENTS

1.1 Issuance, Execution and Delivery of Series 2009 Notes. The issuance, execution and delivery of the Series 2009 Notes, in the original principal amount of \$30,000,000 pursuant to and in accordance with the Indenture and the Fourth Supplement are hereby authorized and approved. The Chairman of the Board is hereby authorized to execute

and the Secretary is hereby authorized to attest and affix the Authority's seal to the Series 2009 Notes and to cause the Trustee to deliver the Series 2009 Notes to the Purchaser against payment therefor.

- 1.2 Approval of Fourth Supplement. The Fourth Supplement, and the form, terms and provisions thereof, in the substantially final form presented herewith with such changes as shall be approved by the Chairman of the Board, such approval to be evidenced by the execution thereof, are hereby authorized and approved, and the Chairman of the Board is hereby authorized to execute the Fourth Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Chairman of the Board and to deliver the Fourth Supplement to the Trustee. The form of the Fourth Supplement presented at this meeting shall be filed among the official records of the Authority.
- 1.3 Approval of Purchase Agreement. The sale of the Series 2009 Notes to the Purchaser pursuant to the Purchase Agreement is hereby approved and the form, terms and provisions of the Purchase Agreement, in the form presented herewith, are hereby approved and authorized. The Chairman of the Board is hereby authorized to execute and deliver the Purchase Agreement to the Purchaser. It is hereby officially found and determined that the terms of the sale of the Series 2009 Notes are the most advantageous reasonably obtainable by the Authority. The form of the Purchase Agreement presented at this meeting shall be filed among the official records of the Authority.
- 1.4 Execution and Delivery of Other Documents. The Chairman of the Board, the Secretary of the Board, the Executive Director of the Authority and the Chief Financial Officer of the Authority (each an "Authorized Representative"), are each hereby severally authorized to execute and deliver such other documents, including agreements, assignments, certificates, instruments, releases, financing statements, written requests, filings with the Internal Revenue Service and letters of instruction, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution and to comply with the requirements of the Indenture, the Fourth Supplement and the Purchase Agreement.
- 1.5 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, each Authorized Officer is hereby authorized to make or approve such revisions in the form of the documents presented at this meeting and any other document, certificate or agreement pertaining to the issuance and delivery of the Series 2009 Notes in accordance with the terms of the Indenture and the Fourth Supplement, as, in the judgment of such person, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Chairman of the Board.

2 APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

2.1 Approval of Submission to the Attorney General of Texas. The Authority's Bond Counsel is hereby authorized and directed to submit to the Attorney General, for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the Series 2009 Notes as required by law, and to the Comptroller of Public Accounts of

the State of Texas (the "Comptroller") for registration. The Initial Series 2009 Note shall be delivered to the Trustee for authentication and delivery to the Purchaser against payment therefor and upon satisfaction of the requirements of the Indenture, the Fourth Supplement and the Purchase Agreement for issuance of the Series 2009 Notes.

- 2.2 Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the Series 2009 Notes and for all other Authority activities.
- 2.3 Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer and the Authority's staff in connection with the issuance of the Series 2009 Notes are hereby approved, ratified and confirmed.
- 2.4 Authority to Invest Funds. The Executive Director and the Chief Financial Officer are each hereby severally authorized to undertake all appropriate actions required under the Master Indenture and the Fourth Supplement with respect to the investment of proceeds of the Series 2009 Notes and other funds of the Authority.
- 2.5 Federal Tax Considerations. In addition to any other authority provided under this Resolution, the Executive Director is hereby further expressly authorized, acting for and on behalf of the Authority, to make appropriate irrevocable elections under Section 54(AA) or Section 6431 of the Internal Revenue Code of 1986, as amended, to designate the Series 2009 Notes as "build America bonds" ("Build America Bonds") to the extent the Series 2009 Notes are eligible for such designation and the Executive Director determines that such designation is beneficial to the Authority. In furtherance thereof, the Executive Director is hereby expressly authorized and empowered to take all actions necessary to obtain any moneys from the Federal government that may be available to the Authority if the Series 2009 Notes are designated as Build America Bonds. Any such moneys received by the Authority may be used for any lawful purpose, including but not limited to, the payment of debt service on the Notes. The Executive Director is hereby further expressly authorized and empowered from time to time and at any time to perform all such acts and things deemed necessary or desirable and to execute and deliver any agreements, certificates, documents or other instruments, whether or not herein mentioned, to carry out the terms and provisions of this section, including but not limited to, the preparation and making of any filings with the Internal Revenue Service.

3 CERTAIN FINDINGS AND DETERMINATIONS

- 3.1 Designation of the 2009 Projects as Part of the CTRMA Turnpike System. In accordance with the provisions of Section 370.034, Texas Transportation Code ("Section 370.034"), the Board has previously determined that the current traffic needs of Travis and Williamson Counties could be most efficiently and economically met by establishing a system for the joint operation of one or more turnpike projects as one operational and financial enterprise and the Authority has previously established the CTRMA Turnpike System and designated the 2005 Project (as defined in the First Supplement) as a part of the CTRMA Turnpike System. In accordance with Section 370.034, the Board hereby

finds and determines that the 2009 Projects (as defined in the Fourth Supplement) will be most efficiently and economically constructed if they are part of the CTRMA Turnpike System and that the addition of the 2009 Projects will benefit the CTRMA Turnpike System, and the Board hereby designates the 2009 Projects as part of the CTRMA Turnpike System. The 2009 Projects specifically include the 183-A Northern Extension Project (as defined in the Fourth Supplement) and the 290 East Project (as defined in the Fourth Supplement). The Board reserves the right, in accordance with Section 370.034, to add additional turnpike projects to the CTRMA Turnpike System and to create additional separate systems.

4 GENERAL PROVISIONS

- 4.1 Notice of Meeting. The Board hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter of this Resolution were discussed, considered and formally acted upon, all as required by Chapter 551, Texas Government Code, as amended.
- 4.2 Effective Date. This Resolution shall be in full force and effect from and upon its adoption.


Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of March, 2009.

Submitted and reviewed by:

Approved:



General Counsel for the Central Texas
Regional Mobility Authority



Chairman, Board of Directors
Resolution Number: 09-20
Date Passed: March 25, 2009