

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

RESOLUTION NO. 03-25

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such services as it deems necessary to assist with its operations and to study and develop potential turnpike projects; and

WHEREAS, in Board Resolution No. 03-06 the Board of Directors found that services of one or more financial advisors were important to the operations of the CTRMA; and

WHEREAS, the Board of Directors directed its staff to issue a Request for Qualifications (RFQ) for firms interested in providing financial advisory services to the CTRMA; and

WHEREAS, the staff caused an RFQ to be issued on February 21, 2003; and

WHEREAS, two firms submitted responses to the RFQ and expressed an interest in providing financial advisory service to the CTRMA; and

WHEREAS, on April 9, 2003, the Executive Committee interviewed the firms which responded to the RFQ; and

WHEREAS, based on the written responses and the interviews of the firms the Committee has recommended to the Board that the team of First Southwest and Ladd Pattillo & Associates be retained to provide financial advisory services to the CTRMA; and

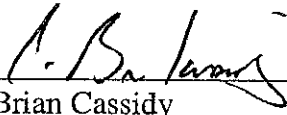
WHEREAS, the full board concurs with the recommendation of the Executive Committee and desires to retain the team of First Southwest and Ladd Pattillo & Associates as the financial advisor for the CTRMA;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors selected the team of First Southwest and Ladd Pattillo & Associates as its financial advisor; and

BE IT FURTHER RESOLVED, that the acting staff and legal counsel are directed to negotiate an agreement with the team of First Southwest and Ladd Pattillo & Associates for the provision of financial advisory services and to present such contract to the board for its approval.

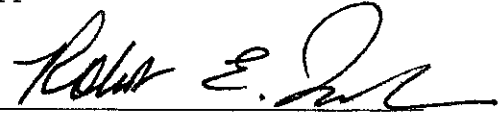
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of April 2003.

Submitted and reviewed by:



C. Brian Cassidy
Legal Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors

Resolution Number 03-25

Date Passed 4/30/03