

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

**RESOLUTION NO. 05-18**

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE BONDS, SERIES 2005, SUBORDINATE LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2005, AND SUBORDINATE LIEN REVENUE BONDS, TAXABLE SERIES 2005; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE MASTER INDENTURE, THE FIRST SUPPLEMENTAL TRUST INDENTURE, THE SECOND SUPPLEMENTAL TRUST INDENTURE AND THE THIRD SUPPLEMENTAL TRUST INDENTURE (INCLUDING THE SECURED LOAN AGREEMENT ATTACHED THERETO); AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES 2005 BONDS AND THE SERIES 2005 BANS; APPROVING THE OFFICIAL STATEMENT; 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, including Chapter 1371, Texas Government Code ("Chapter 1371"), the Authority is authorized to issue revenue bonds, notes, certificates or other obligations and to execute and deliver credit agreements in connection therewith 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 Board of Directors of the Authority (the "Board of Directors") has determined to authorize the issuance of the Authority's Senior Lien Revenue Bonds, Series 2005 (the "Series

2005 Bonds”); Subordinate Lien Revenue Bond Anticipation Notes, Series 2005 (the “Series 2005 BANS”); and Subordinate Lien Revenue Bonds, Taxable Series 2005 (the “2005 TIFIA Bond”), to (i) pay a portion of the costs of the 2005 Project (as defined in the Master Indenture (as hereinafter defined)); (ii) pay a portion of the costs of studying, evaluating and designing additional turnpike projects within the Authority’s jurisdiction; (iii) pay capitalized interest on the Series 2005 Bonds and Series 2005 BANS; (iv) fund the Senior Lien Bond Reserve Fund (as defined in the Master Indenture); (v) provide working capital to the Authority; and (vi) pay the costs of issuance for the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond; and

WHEREAS, the Series 2005 Bonds and the Series 2005 BANS are being authorized, issued and delivered pursuant to the Act and Chapter 1371, and the 2005 TIFIA Bond is being authorized, issued and delivered pursuant to the Act; and

WHEREAS, in connection with the issuance and delivery of the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond, the Board of Directors desires to authorize the execution and delivery of (i) a Master Trust Indenture, dated as of February 1, 2005 (the “Master Indenture”), between the Authority and JPMorgan Chase Bank, National Association, as trustee (the “Trustee”), in substantially the form attached hereto as Exhibit A, (ii) a First Supplemental Trust Indenture, dated as of February 1, 2005 (the “First Supplemental Indenture”), between the Authority and the Trustee in substantially the form attached hereto as Exhibit B relating to the Series 2005 Bonds, (iii) a Second Supplemental Trust Indenture, dated as of February 1, 2005 (the “Second Supplemental Indenture”), between the Authority and the Trustee in substantially the form attached hereto as Exhibit C relating to the Series 2005 BANS and (iv) a Third Supplemental Trust Indenture, dated as of February 1, 2005 (the “Third Supplemental Indenture” and, together with the First Supplemental Indenture and the Second Supplemental Indenture, the “Supplemental Indentures”), between the Authority and the Trustee in substantially the form attached hereto as Exhibit D relating to the 2005 TIFIA Bond; and

WHEREAS, in connection with the issuance and delivery of the 2005 TIFIA Bond, the Board of Directors further desires to authorize the execution and delivery of a Secured Loan Agreement, dated as of March 1, 2005 (the “Secured Loan Agreement”), between the Authority and the United States Department of Transportation (“USDOT”), in substantially the form attached as Exhibit A to the Third Supplemental Indenture; and

WHEREAS, the Board of Directors desires to authorize the execution and delivery of (i) a Purchase Agreement, dated February 16, 2005 (the “Purchase Agreement”), between the Authority and UBS Financial Services Inc. (the “Underwriter”) in substantially the form attached hereto as Exhibit E relating to the 2005 Series Bonds and Series 2005 BANS and (ii) a Continuing Disclosure Agreement, dated as of February 1, 2005 (the “Disclosure Agreement”), between the Authority and the Trustee in substantially the form of Exhibit F relating to the Series 2005 Bonds and the Series 2005 BANS; and

WHEREAS, the Board of Directors desires to authorize the purchase of a bond insurance policy from Financial Guaranty Insurance Company (the “Insurer”), pursuant to which the timely payment of the principal of and interest on the Series 2005 Bonds will be secured; and

WHEREAS, the Board of Directors has determined to authorize the investment of the proceeds of the Series 2005 Bonds and the Series 2005 BANS in one or more guaranteed investment contracts (the "GICs") or such other investments as the Authorized Representatives (as defined in the Master Indenture) named herein may approve; and

WHEREAS, the Board of Directors has been presented with a draft of the Official Statement to be used in the offering and sale of the Series 2005 Bonds and Series 2005 BANS and desires to approve the Official Statement in substantially the form presented; and

WHEREAS, the Board of Directors desires to establish the CTRMA Turnpike System and designate the 2005 Project as a part of the CTRMA Turnpike System;

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 2005 Bonds, Series 2005 BANS and 2005 TIFIA Bond. The issuance, execution and delivery of (i) the Series 2005 Bonds, in the original principal amount of \$167,967,610.70, (ii) the Series 2005 BANS, in the original principal amount of \$66,000,000, and (iii) the 2005 TIFIA Bond, in the aggregate original principal amount of not to exceed \$66,000,000, are hereby authorized, all under and in accordance with the Master Indenture, the First Supplemental Indenture with respect to the Series 2005 Bonds, the Second Supplemental Indenture with respect to the Series 2005 BANS, and the Third Supplemental Indenture with respect to the 2005 TIFIA Bond. The Chairman and Secretary of the Board of Directors are each authorized to execute, attest and affix the Authority's seal to the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond, and to deliver the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond to the Attorney General of the State of Texas (the "Attorney General") for approval, to the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration and to the Trustee for authentication, and thereafter to deliver the Series 2005 Bonds and the Series 2005 BANS to the Underwriter in accordance with the Purchase Agreement and to deliver the 2005 TIFIA Bond to USDOT in accordance with the Third Supplemental Indenture.

1.2 Approval of Master Indenture, Supplemental Indentures. The form and substance of the Master Indenture and the Supplemental Indentures are hereby approved and the Chairman and Secretary of the Board of Directors are each authorized to execute, attest and affix the Authority's seal to the Master Indenture and each of the Supplemental Indentures and to deliver the Master Indenture and the Supplemental Indentures to the Trustee.

1.3 Approval of the Secured Loan Agreement. The form and substance of the Secured Loan Agreement are hereby approved and the Chairman of the Board of Directors is hereby authorized to execute and deliver the Secured Loan Agreement to USDOT.

1.4 Approval of Purchase Agreement. The sale of the Series 2005 Bonds and the Series 2005 BANS to the Underwriter pursuant to the Purchase Agreement is hereby approved

and the form and substance of the Purchase Agreement is hereby approved and the Chairman of the Board of Directors is hereby authorized to execute and deliver the Purchase Agreement to the Underwriters. It is hereby officially found and determined that the terms of the sale of the Series 2005 Bonds and the Series 2005 BANS are the most advantageous reasonably obtainable by the Authority.

- 1.5 Approval of Continuing Disclosure Agreement. The form and substance of the Disclosure Agreement is hereby approved and the Chairman of the Board of Directors is hereby authorized to execute and deliver the Disclosure Agreement to the Trustee.
- 1.6 Approval of Purchase of Bond Insurance. The purchase of a bond insurance policy from the Insurer to secure the timely payment of the principal of and interest on the Series 2005 Bonds is hereby authorized and the Chairman of the Board of Directors and any Authorized Representative of the Authority are hereby authorized to execute and deliver all documents, instruments or agreements that may be necessary in connection with completing the arrangements for the purchase of such bond insurance policy and delivering such bond insurance policy to the Trustee.
- 1.7 Approval of the Official Statement. The form and substance of the Preliminary Official Statement relating to the Series 2005 Bonds and the Series 2005 BANS, dated February 8, 2005, and the use of the Preliminary Official Statement in the public offering of the Series 2005 Bonds and the Series 2005 BANS are hereby ratified, approved and confirmed. The form and substance of the final Official Statement relating to the Series 2005 Bonds and the Series 2005 BANS presented to and considered at this meeting are hereby approved and the Official Statement is hereby deemed final as of its date within the meaning and for the purposes of Rule 15c2-12 of the United States Securities and Exchange Commission. The Authorized Representatives of the Authority, acting on behalf of the Board of Directors of the Authority, are authorized and directed to cause the Official Statement, in substantially the form presented with such changes as may be approved by an Authorized Representative, to be delivered to the Underwriters within seven business days after the execution and delivery of the Purchase Agreement.
- 1.8 Approval of Investments. The investment by the Authorized Representatives of funds held under the Master Indenture, the First Supplemental Indenture and the Second Supplemental Indenture in connection with the Series 2005 Bonds and the Series 2005 BANS is hereby approved and the Authorized Representatives of the Authority each are hereby severally authorized to complete arrangements for the investment of such funds in GICs or such other investments as such Authorized Representative may approve.
- 1.9 Approval of GIC Broker. The Authorized Representatives of the Authority are each hereby authorized to select a GIC Broker, if any.
- 1.10 Approval of Blanket Letter of Representation. The form and substance of a Blanket Letter of Representations between the Authority and the Depository Trust Company ("DTC"), in the form attached hereto as Exhibit G, pursuant to which DTC will act as the securities depository for the Series 2005 Bonds and the Series 2005 BANS are hereby

approved and the Chairman of the Board of Directors is authorized to execute and deliver the Blanket Letter of Representation to DTC.

- 1.11 Execution and Delivery of Other Documents. The Authorized Representatives of the Authority are each hereby severally authorized to execute, attest, affix the Authority's seal to and deliver such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Master Indenture, the Supplemental Indentures, the Secured Loan Agreement, the Purchase Agreement and the Disclosure Agreement.
- 1.12 Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Representatives of the Authority are each hereby severally authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such authorized representative, 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 an Authorized Representative of the Authority.
- 1.13 Exhibits Incorporated Herein. All of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A	-	Master Indenture
Exhibit B	-	First Supplemental Indenture
Exhibit C	-	Second Supplemental Indenture
Exhibit D	-	Third Supplemental Indenture
Exhibit E	-	Purchase Agreement
Exhibit F	-	Disclosure Agreement
Exhibit G	-	Blanket Letter of Representations

- 1.14 Authorized Representatives. The following persons are each hereby named as Authorized Representatives of the Authority for all purposes of this Resolution and the Master Indenture and the Supplemental Indentures, including, without limitation for the purposes of executing, attesting, affixing the Authority's seal, and delivering the documents and instruments and taking the other actions referred to in this Article I: the Chairman and the Secretary of the Board of Directors, the Executive Director of the Authority and the Chief Financial Officer of the Authority.

## 2 APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

- 2.1 Approval of Submission to the Attorney General of Texas. The Board of Directors of the Authority hereby authorizes the Authority's Bond Counsel to submit to the Attorney General, for his approval, transcripts of the legal proceedings relating to the issuance, sale and delivery of the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond.

2.2 Certification of the Minutes and Records. The Secretary and any Assistant Secretary of the Board of Directors are each hereby severally authorized to certify and authenticate minutes and other records on behalf of the Authority for the issuance of the Series 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond, 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 2005 Bonds, the Series 2005 BANS and the 2005 TIFIA Bond are hereby 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, the Supplemental Indentures and the Secured Loan Agreement.

### 3 CERTAIN FINDINGS AND DETERMINATIONS

3.1 Designation of the CTRMA Turnpike System. In accordance with the provisions of Section 370.034, Texas Transportation Code ("Section 370.034"), the Authority hereby determines 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 hereby establishes the CTRMA Turnpike System and designates the 2005 Project as a part of the CTRMA Turnpike System. The Authority 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

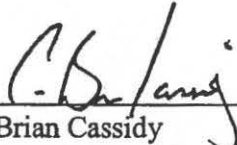
4.1 Notice of Meeting. The Board of Directors of the Authority hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this 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 on the Central Texas Regional Mobility Authority on the 16th day of February, 2005.

Submitted and reviewed by:

Approved:

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

  
\_\_\_\_\_  
Robert E. Tesch  
Chairman, Board of Directors  
Resolution Number: 05-18  
Date Passed: 02/16/05

Exhibits to Resolution No. 05-18 are provided on the attached CD-ROM.