

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

**RESOLUTION NO. 05-42**

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 46 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, following the issuance of turnpike revenue bonds for 183-A the authority is required under securities laws to make periodic financial disclosure filings; and

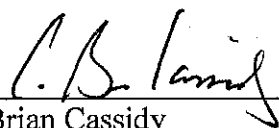
WHEREAS, First Southwest Company, a member of the CTRMA's financial advisory team, is capable and experienced at providing services to assure that the authority can meet its disclosure obligations;

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors approves the entry into an agreement with First Southwest Company for services related to the authority's financial disclosure obligations; and

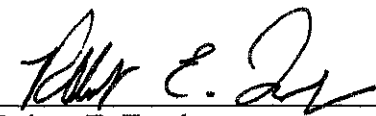
BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute such an agreement for such services on behalf of the CTRMA in the form, or substantially the same form, as Attachment A hereto.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27th day of April, 2005.

Submitted and reviewed by:

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

Approved:

  
\_\_\_\_\_  
Robert E. Tesch  
Chairman, Board of Directors  
Resolution Number 05-42  
Date Passed 04/27/05

**AGREEMENT  
FOR  
CONTINUING DISCLOSURE SERVICES  
BY AND BETWEEN**

**CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
(HEREINAFTER REFERRED TO AS THE "ISSUER")**

**AND  
FSC DISCLOSURE SERVICES,  
A DIVISION OF FIRST SOUTHWEST COMPANY**

In connection with the sale and delivery of certain bonds, notes, certificates, or other municipal obligations (the "Bonds"), the Issuer has made certain undertakings to disclose to the investing public, on a periodic and continuing basis, certain information, as more fully set forth in such undertakings and as contemplated by the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule").

The Issuer has agreed to engage FSC Disclosure Services, a Division of First Southwest Company ("Disclosure Services"), to assist it with these continuing disclosure obligations, for the consideration and on the terms and conditions set forth herein, including the preparation and submission of annual reports (the "annual reports") and the reporting of certain specified events (the "Events"), which are set forth in the Issuer's undertakings, the Rule and in Subsection 2c. below.

This agreement (the "Agreement") between the Issuer and the Disclosure Services shall become effective at the date of its acceptance as provided for below.

The parties agree as follows:

1. This Agreement shall apply to all issues of Bonds delivered subsequent to the effective date of the continuing disclosure requirements as specified in the Rule, to the extent that any particular issue does not qualify for exceptions to the continuing disclosure requirements of the Rule.

2. Disclosure Services agrees to perform the following duties in connection with providing services relating to the Issuer's continuing disclosure obligations:

a. assist the Issuer in compiling data determined or selected by the Issuer to be disclosed;

b. assist the Issuer in identifying other information to be considered by Issuer for continuing disclosure reporting purposes;

c. assist the Issuer in preparing the presentation of such information, to include annual reports containing financial information and operating data of the type provided in the final official statement of applicable issues, and notices concerning the occurrence of the specified Events and other items listed below:

- 1) Principal and interest payment delinquencies
- 2) Non-payment related defaults
- 3) Unscheduled draws on debt service reserves reflecting financial difficulties
- 4) Unscheduled draws on credit enhancements reflecting financial difficulties
- 5) Substitution of credit or liquidity providers, or their failure to perform
- 6) Adverse tax opinions or event affecting the tax-exempt status of the security
- 7) Modifications to rights of security holders
- 8) Bond calls
- 9) Defeasances
- 10) Release, substitution, or sale of property securing repayment of the securities
- 11) Rating changes
- 12) Noncompliance with the Rule

d. assist the Issuer in distributing or filing, in the Issuer's name, the above mentioned annual reports, notices and audited annual financial statements to Nationally Recognized Municipal Securities Information Repositories ("NRMSIR's"), the Municipal Securities Rulemaking Board, appropriate State Information Depository ("SID"), rating agencies, and other entities, as required by the Issuer's continuing disclosure obligations.

e. provide to the Issuer confirmation of distribution or dissemination of reports and notices.

3. Issuer acknowledges and agrees to the following:

a. Disclosure Services will be compensated for the performance of services with respect to assisting the Issuer with preparation and submission of continuing disclosure reports in accordance with the schedule as set forth below:

- (i) \$2,500 per year for assistance in preparation and distribution of each annual report and assistance in distribution of audited annual financial statements, if Issuer is exempt from requirements other than filing with the SID, or  
\$3,500 per year for assistance in preparation and distribution of each annual report and assistance in distribution of audited annual financial statements, if Issuer is not exempt from filing reports with the NRMSIR's, plus
- (ii) \$100 minimum fee for assistance in preparation and distribution of each notice concerning occurrence of an Event or noncompliance with the Rule; in addition, a fee of \$125 per hour for all time in excess of five (5) hours spent

in assisting with preparation and distribution of each notice concerning occurrence of an Event or noncompliance with the Rule.

b. Issuer will provide to Disclosure Services, and Disclosure Services shall be entitled to rely upon, all information regarding the issuance of the Bonds, including the final official statement and the Issuer's commitment or undertaking regarding continuing disclosure as contained in the resolution authorizing issuance of the Bonds or separate contract or agreement; annual financial information and operating data of the type provided in the final official statement, information concerning the occurrence of an Event or noncompliance with the Rule; and any other information necessary in connection with preparing continuing disclosure reports.

c. Issuer will provide to Disclosure Services, and Disclosure Services shall be entitled to rely upon, annual written confirmation of all outstanding Bond issues for which the issuer has a continuing disclosure obligation.

d. Issuer will provide to Disclosure Services all information required for preparation of each annual report, including financial information and operating data of the type provided in the final official statement and other information deemed necessary by Issuer, no later than 45 days prior to the date on which each annual report is due.

e. Issuer will provide full and complete copies of the audited annual financial statement no later than ten (10) days prior to the date on which it is due.

f. Issuer will notify Disclosure Services immediately upon the occurrence or immediately upon the Issuer's knowledge of the occurrence of each Event or noncompliance with the Rule, and the Issuer will immediately provide all information necessary for preparation of the notice of occurrence of each such Event or noncompliance with the Rule.

g. Issuer shall have the sole responsibility for determining the disclosure to be made in all cases, and the Issuer shall review and provide written approval of the content and form of all continuing disclosure reports and notices. In the event of a disagreement between the Issuer and Disclosure Services regarding the disclosure to be made, either the Issuer or Disclosure Services may, but neither is obligated to, terminate this Agreement by written notice to the other party.

h. A separate annual report will be prepared and distributed for each type of security pledge in effect for outstanding financing issues or Bonds of the Issuer.

i. Issuer will inform Disclosure Services of the retirement of any Bonds included under the scope of this Agreement within 30 days of such retirement.

4. In the event that Disclosure Services and the Issuer determine that advice of counsel is appropriate with respect to any question concerning disclosure, then (i) the

Issuer may consult with its counsel, or (ii) the Issuer may authorize Disclosure Services to seek legal advice from independent counsel regarding the disclosure. The Issuer agrees that it shall be responsible for the fees and expenses of its own counsel. The Issuer agrees to reimburse Disclosure Services the fees and expenses of independent counsel, if paid by Disclosure Services, for advice rendered pursuant to authorization by the Issuer.

5. The Issuer agrees to hold harmless and to indemnify Disclosure Services and its employees, officers, directors, and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorneys' fees and expenses) which Disclosure Services may incur by reason of or in connection with the distribution of information in the disclosure reports in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs and expenses result directly from Disclosure Services' willful misconduct or gross negligence in the distribution of such information.

In order to provide for just and equitable contribution, if a claim for indemnification pursuant to the foregoing indemnification provision is made, but it is determined in an appropriate proceeding that such indemnification may not be enforced, even though the express provisions hereof provide for indemnification in such case, then the Issuer, on the one hand, and Disclosure Services, on the other hand, shall contribute to the claims, damages, losses, liabilities, costs and expenses to which Disclosure Services may be subject in accordance with the relative benefits received by Issuer, on the one hand, and Disclosure Services, on the other hand, and also the relative fault of Issuer, on the one hand, and Disclosure Services, on the other hand, in connection with the acts or omissions which resulted in such claims, damages, losses, liabilities, costs or expenses; and relevant equitable considerations shall also be considered. Notwithstanding the foregoing, Disclosure Services, shall not be obligated to contribute any amount hereunder that exceeds the amount of fees previously received by Disclosure Services pursuant to this Agreement.

6. The fees and expenses due to Disclosure Services in providing continuing disclosure services shall be calculated in accordance with Section 3a. of this Agreement. The fees will be invoiced each year during the term of the Agreement, unless terminated earlier, and fees will be payable within 30 days of receipt of invoice, except that the fees for the first year's service will be invoiced and be payable upon acceptance of this Agreement.

In addition, the Issuer agrees to reimburse Disclosure Services for the following expenses: (i) legal fees and expenses of counsel incurred by Disclosure Services pursuant to the terms of Section 4. above, and (ii) other out-of-pocket expenses reasonably incurred by Disclosure Services in performing its obligations hereunder. The Issuer shall remit payment for expenses to Disclosure Services within 30 days of receipt of invoice.

### **Bonds Issued Subsequent to Agreement**

7. The provisions of this Agreement will include additional municipal bonds and financings (including financing lease obligations) issued during the stated term of this Agreement, if such bonds are subject to the continuing disclosure requirements. In this connection, the Issuer agrees that the Issuer will notify Disclosure Services of any municipal bonds and financing (including financing lease obligations) issued by the Issuer during any fiscal year of the Issuer during the term of this Agreement, and will provide Disclosure Services with such information as shall be necessary in order for Disclosure Services to perform the services contracted for hereunder.

### **Effective Dates of Agreement**

8. This Agreement shall become effective at the date of acceptance by the Issuer as set out below and remain in effect thereafter for a period of five (5) years from the date of acceptance. Unless Disclosure Services or Issuer shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will be automatically renewed on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will be automatically renewed on each anniversary date for successive one (1) year periods. This agreement may be terminated with or without cause by the Issuer or Disclosure Services upon thirty (30) days' written notice to the other party. In the event of such termination, it is understood and agreed that only the amounts due to Disclosure Services for services provided and expenses incurred to and including the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement. In the event this Agreement is terminated prior to its stated term, all records provided to Disclosure Services by the Issuer shall be returned to the Issuer as soon as practicable. In addition, the parties hereto agree that upon termination of this Agreement Disclosure Services shall have no continuing obligation to the Issuer regarding any service contemplated herein. Notwithstanding the foregoing, all indemnification, hold harmless and/or contribution obligations, pursuant to Section 5 of this Agreement, shall survive any termination, regardless of whether the termination occurs as a result of the expiration of the term hereof or the Agreement is terminated sooner by either the Issuer or Disclosure Services under this Section 8, pursuant to Subsection 3g, or otherwise.

### **Provision of Notices**

Provision of information, delivery of certification and notices of Events and noncompliance with the Rule, unless directed otherwise in writing, shall be sent to:

Central Texas Regional Mobility Authority  
13640 Briarwick Drive, Suite 200  
Austin, TX 78729  
Mr. William Chapman  
Chief Financial Officer  
Phone: (512) 996-9778  
Fax: (512) 996-9784  
Email: wchapman@ctrma.org

FSC Disclosure Services, a Division of First Southwest Company  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201  
Attention: Beth Bankhead  
VP for Continuing Disclosure  
Telephone: (214) 953-4003  
Facsimile: (214) 953-4050  
Email: bbankhead@firstsw.com

**Acceptance of Agreement**

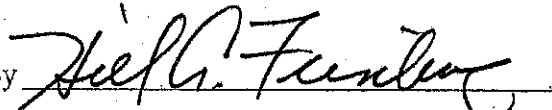
9. This Agreement is submitted in triplicate originals. When accepted by the Issuer, it will constitute the entire Agreement between the Issuer and Disclosure Services for the purposes and the consideration specified above.

Acceptance will be indicated on all copies and returned to Disclosure Services. An executed original will be returned for your files.

Respectfully submitted,

FSC Disclosure Services, a Division of First  
Southwest Company

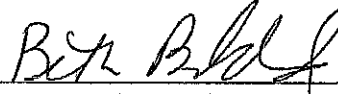
By



Hill A. Feinberg

Chairman and Chief Executive Officer

By



Beth Bankhead  
Vice President

Date \_\_\_\_\_

ACCEPTANCE CLAUSE

The above and foregoing is hereby in all things accepted and approved by the Central Texas Regional Mobility Authority, on this the \_\_\_\_\_ day of \_\_\_\_\_, 2005.

By \_\_\_\_\_

Authorized Representative

\_\_\_\_\_  
Title