

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

RESOLUTION NO. 10-15

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE BONDS, SERIES 2010 (THE "SERIES 2010 SENIOR LIEN BONDS") AND CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN REVENUE BONDS, TAXABLE SERIES 2010 (BUILD AMERICA BONDS – DIRECT SUBSIDY) (THE "SERIES 2010 SUBORDINATE LIEN BONDS"), IN ONE OR MORE SERIES OR SUBSERIES; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE FIFTH SUPPLEMENTAL TRUST INDENTURE AND THE SIXTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT FOR THE SERIES 2010 SENIOR LIEN BONDS, THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT FOR THE SERIES 2010 SUBORDINATE LIEN BONDS AND THE EXECUTION AND DELIVERY OF A PLACEMENT AGREEMENT FOR THE SERIES 2010 SUBORDINATE LIEN BONDS; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE SERIES 2010 SENIOR LIEN BONDS; 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"), (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 (iv) that certain Fourth Supplemental Trust Indenture (the "Fourth Supplement," and, together with the Master Indenture, the First Supplement, the Second Supplement and the Third Supplement, the "Indenture"), between the Authority and Regions Bank, as trustee (successor in trust to the Prior Trustee) (the "Trustee"), dated as of May 1, 2009; and

WHEREAS, Sections 301, 302, 706, 708 and 1002 of the Master Indenture authorize the Authority and the Trustee to execute and deliver supplemental indentures authorizing the issuance of Obligations, including Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Senior Lien Obligations and Additional Subordinate Lien Obligations, respectively, and any other matters and things relative to the issuance of 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 Additional Senior Lien Obligations designated as its Senior Lien Revenue Bonds, Series 2010 (the "Series 2010 Senior Lien Bonds"), in an aggregate principal amount of \$94,879,710.45 pursuant to the Master Indenture and a fifth supplemental trust indenture to (i) pay a portion of the Costs of the 183A Phase II Project (as hereinafter defined), (ii) refund in whole the Authority's Outstanding Revenue Notes, Taxable Series 2009 (the "Series 2009 Notes"), (iii) make a deposit to the Senior Lien Debt Service Reserve Fund, (iv) pay capitalized interest on the Series 2010 Senior Lien Bonds, and (v) pay costs of issuance for the Series 2010 Senior Lien Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board desires to authorize the execution and delivery of a Fifth Supplemental Trust Indenture, dated as of March 1, 2010 (the "Fifth Supplement"), between the Authority and the Trustee, providing for the issuance of and setting forth the terms and provisions relating to the Series 2010 Senior Lien Bonds and the pledge and security therefor, in the substantially final form presented herewith; and

WHEREAS, the Series 2010 Senior Lien Bonds shall be issued as Additional Senior Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Fifth Supplement; and

WHEREAS, the Board desires to authorize the execution and delivery of a Purchase Agreement (the "Purchase Agreement"), between the Authority and J.P. Morgan Securities Inc.

(the “Representative”), on behalf of itself and the underwriters listed in the Purchase Agreement (collectively, the “Underwriters”), in the substantially final form presented herewith and providing for the sale of the Series 2010 Senior Lien Bonds to the Underwriters; and

WHEREAS, the Board now desires to approve, ratify and confirm the preparation and distribution of a preliminary official statement and an official statement relating to the offering and sale of the Series 2010 Senior Lien Bonds; and

WHEREAS, the Board has determined to issue its Additional Subordinate Lien Obligations designated as its Subordinate Lien Revenue Bonds, Taxable Series 2010 (Build America Bonds -- Direct Subsidy) (the “Series 2010 Subordinate Lien Bonds”), issued in two (2) subseries, in an aggregate principal amount of \$45,000,000, pursuant to the Master Indenture and a sixth supplemental trust indenture to (i) pay a portion of the Costs of the 183A Turnpike Project (including, without limitation, the 183A Phase II Project, which constitutes a portion of the 183A Turnpike Project) and the 290 East Project (as hereinafter defined), (ii) make a deposit to the Subordinate Lien Debt Service Reserve Fund, (iii) pay capitalized interest on the Series 2010 Subordinate Lien Bonds, and (iv) pay costs of issuance for the Series 2010 Subordinate Lien Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board desires to authorize the execution and delivery of a Sixth Supplemental Trust Indenture, dated as of March 1, 2010 (the “Sixth Supplement”), between the Authority and Trustee, providing for the issuance of and setting forth the terms and provisions relating to the Series 2010 Subordinate Lien Bonds and each subseries thereof as set forth in the Sixth Supplement, and the pledge and security therefor, in the substantially final form presented herewith; and

WHEREAS, the Series 2010 Subordinate Lien Bonds shall be issued as Additional Subordinate Lien Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and the Sixth Supplement; and

WHEREAS, the Board desires to authorize the execution and delivery of a Placement Agent Agreement (the “Placement Agent Agreement”), between the Authority and J.P. Morgan Securities Inc., as placement agent (the “Placement Agent”), in the substantially final form presented herewith, providing for the placement and sale of the Series 2010 Subordinate Lien Bonds; and

WHEREAS, the Board desires to authorize the execution and delivery of a Placement Agreement (the “Placement Agreement”), between the Authority and the purchaser named therein (the “Purchaser”), in the substantially final form presented herewith, providing for the purchase of the Series 2010 Subordinate Lien Bonds to the Purchaser; and

WHEREAS, the Board desires to provide for the issuance of the Series 2010 Senior Lien Bonds and the Series 2010 Subordinate Lien Bonds (collectively, the “Series 2010 Bonds”) in accordance with the requirements of the Master Indenture and the Fifth Supplement, with respect to the Series 2010 Senior Lien Bonds, and the Sixth Supplement, with respect to the Series 2010 Subordinate Lien Bonds, and to authorize the execution and delivery of such certificates,

agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith;

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

1 ISSUANCE OF SERIES 2010 SENIOR LIEN BONDS; APPROVAL OF DOCUMENTS

1.1 Issuance, Execution and Delivery of Series 2010 Senior Lien Bonds. The issuance, execution and delivery of the Series 2010 Senior Lien Bonds, in the original aggregate principal amount of \$94,879,710.45 pursuant to and in accordance with the Master Indenture and the Fifth 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 2010 Senior Lien Bonds and to cause the Trustee to deliver the Series 2010 Senior Lien Bonds to the Representative against payment therefor.

1.2 Approval of Fifth Supplement. The Fifth 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 Fifth Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Chairman of the Board and to deliver the Fifth Supplement to the Trustee. The form of the Fifth 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 2010 Senior Lien Bonds to the Underwriters 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 Representative. It is hereby officially found and determined that the terms of the sale of the Series 2010 Senior Lien Bonds 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 Approval of Official Statement. The form and substance of the Preliminary Official Statement, together with any addenda, supplement or amendment thereto (the "Preliminary Official Statement"), and the preparation, use and distribution of the Preliminary Official Statement in the marketing of the Series 2010 Senior Lien Bonds are hereby in all respects approved, confirmed and ratified, and the Preliminary Official Statement is hereby confirmed as "deemed final" as of its date (except for the omission of pricing and related information) within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended. The Chairman of the Board is hereby further authorized and directed to use and distribute or authorize the use and distribution of, a final official statement and any addenda, supplement or amendment thereto (the "Official Statement") and the use thereof by the Underwriters in the public offering and sale of the Series 2010 Senior Lien Bonds is hereby authorized and approved. The Chairman of the Board is hereby authorized

and directed to execute and deliver the Official Statement to the Underwriters in number and in accordance with the terms of the Purchase Agreement. The Secretary of the Board is hereby authorized and directed to include and maintain copies of the Preliminary Official Statement and the Official Statement in the permanent records of the Authority.

2 ISSUANCE OF SERIES 2010 SUBORDINATE LIEN BONDS; APPROVAL OF DOCUMENTS

2.1 Issuance, Execution and Delivery of Series 2010 Subordinate Lien Bonds. The issuance, execution and delivery of the Series 2010 Subordinate Lien Bonds, in the original principal amount of \$45,000,000, issued in two (2) subseries consisting of (i) Subseries 2010-1 Bonds issued in the principal amount of \$35,000,000 and bearing interest at a fixed rate, and (ii) Subseries 2010-2 issued in the principal amount of \$10,000,000 and bearing interest at a floating rate based on the Consumer Price Index, in each case pursuant to and in accordance with the Master Indenture and the Sixth 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 2010 Subordinate Lien Bonds and to cause the Trustee to deliver the Series 2010 Subordinate Lien Bonds to the purchaser thereof against payment therefor.

2.2 Approval of Sixth Supplement. The Sixth 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 Sixth Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Chairman of the Board and to deliver the Sixth Supplement to the Trustee. The form of the Sixth Supplement presented at this meeting shall be filed among the official records of the Authority.

2.3 Approval of Placement Agent Agreement. The Placement Agent Agreement, between the Placement Agent and the Authority, providing for the placement of the Series 2010 Subordinate Lien Bonds, is hereby approved and the form, terms and provisions of the Placement Agent Agreement, in the form presented herewith, are hereby approved and authorized. The Chairman of the Board is hereby authorized to execute and deliver the Placement Agent Agreement to the Placement Agent.

2.4 Approval of Sale of Series 2010 Subordinate Lien Bonds and Placement Agreement. The sale of the Series 2010 Subordinate Lien Bonds to the Purchaser pursuant to the Placement Agreement is hereby approved and the form, terms and provisions of the Placement Agreement, in the form presented herewith, are hereby approved and authorized. The Chairman of the Board is hereby authorized to execute and deliver the Placement Agreement to the Purchaser. It is hereby officially found and determined that the terms of the sale of the Series 2010 Subordinate Lien Bonds are the most advantageous reasonably obtainable by the Authority. The form of the Placement Agreement presented at this meeting shall be filed among the official records of the Authority.

3 USE AND APPLICATION OF PROCEEDS; LETTERS OF INSTRUCTION; POWER TO REVISE DOCUMENTS

3.1 Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the Series 2010 Senior Lien Bonds and the Series 2010 Subordinate Lien Bonds, respectively, shall be used for the respective purposes set forth in the Fifth Supplement and the Sixth Supplement, respectively. The deposit of the proceeds from the sale of the Series 2010 Senior Lien Bonds and the Series 2010 Subordinate Lien Bonds, in accordance with the terms and provisions of the Fifth Supplement and the Sixth Supplement, respectively, shall be set forth in Letters of Instruction of the Authority executed by the Executive Director, Deputy Executive Director or Chief Financial Officer, or each of them, of the Authority.

3.2 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 Officer"), 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 Fifth Supplement, the Sixth Supplement and the Purchase Agreement.

3.3 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 2010 Bonds in accordance with the terms of the Indenture, the Fifth Supplement and the Sixth Supplement, respectively, 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 thereof.

4 APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

4.1 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 2010 Bonds as required by law, and to the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration. The Initial Series 2010 Senior Lien Bond and Initial Series 2010 Subordinate Lien Bond (being an Initial Subseries 2010-1 Bond and an Initial Subseries 2010-2 Bond) shall be delivered to the Trustee for authentication and delivery to the Representative and the Purchaser, respectively, against payment therefor and upon satisfaction of the requirements of the Indenture, the Fifth Supplement and the Sixth Supplement, respectively, and the Purchase Agreement for issuance of the Series 2010 Senior Lien Bonds and Series 2010 Subordinate Lien Bonds.

4.2 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 2010 Bonds and for all other Authority activities.

4.3 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 2010 Bonds are hereby approved, ratified and confirmed.

4.4 Authority to Invest Funds. The Executive Director and the Chief Financial Officer are each hereby severally authorized to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Master Indenture, the Fifth Supplement and the Sixth Supplement with respect to the investment of proceeds of the Series 2010 Bonds and other funds of the Authority.

4.5 Federal Tax Considerations. In addition to any other authority provided under this Resolution, the Executive Director and the Chief Financial Officer, and each of them, are 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 2010 Subordinate Lien Bonds as "build America bonds" ("Build America Bonds") to the extent the Series 2010 Subordinate Lien Bonds are eligible for such designation. In furtherance thereof, the Executive Director and the Chief Financial Officer, and each of them, are 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 with respect to the Series 2010 Subordinate Lien Bonds designated as Build America Bonds. Any and all amounts representing federal subsidy payments (the "Federal Subsidy Payments") received by the Authority are hereby designated as "supplemental security" with respect to the Series 2010 Subordinate Lien Bonds and shall be deposited and applied in accordance with the Master Indenture and the Sixth Supplement. The Executive Director and the Chief Financial Officer, and each of them, are 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.

5 CERTAIN FINDINGS AND DETERMINATIONS

5.1 Designation of the CTRMA Turnpike System. In accordance with the provisions of Section 370.034 of the Act ("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), the 183A Turnpike Project (as defined in the Central Texas Regional Mobility Authority 183A Phase II Project Engineering Report, dated February 1, 2010, prepared by HNTB Corporation) and the 290 East Project (as defined in the Sixth Supplement) as part of the CTRMA Turnpike System and the Board hereby reconfirms such designations. 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 to the full extent permitted by the Act.

6 GENERAL PROVISIONS

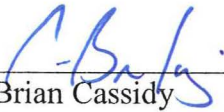
6.1 Notice of Meeting. The Board hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter of this Resolution were discussed, considered and formally acted upon, all as required by Chapter 551, Texas Government Code, as amended.

6.2 Changes to Resolution. The Executive Director and the Chief Financial Officer, and either of them, singly and individually, are hereby authorized to make changes to the text of this Resolution if necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of Texas in connection with the issuance of the Series 2010 Obligations herein authorized.

6.3 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 26th day of February, 2010.

Submitted and reviewed by:



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

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 10-15
Date Passed 02/26/10