

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

**RESOLUTION NO. 18-038**

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (I) SENIOR LIEN REVENUE BONDS, SERIES 2018, AND (II) SUBORDINATE LIEN REVENUE BOND ANTICIPATION NOTES, SERIES 2018 (COLLECTIVELY, THE “2018 OBLIGATIONS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE EIGHTEENTH SUPPLEMENTAL TRUST INDENTURE AND THE NINETEENTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE 2018 OBLIGATIONS AND THE FORM OF EACH OF THE 2018 OBLIGATIONS; APPROVE AND AUTHORIZE THE TERMS AND CONDITIONS OF ONE OR MORE BOND PURCHASE CONTRACTS PERTAINING TO THE 2018 OBLIGATIONS AND TO EXECUTE AND DELIVER SUCH BOND PURCHASE CONTRACTS; APPROVING THE PREPARATION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF THE 2018 OBLIGATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS IN CONNECTION WITH THE FOREGOING; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS, CERTIFICATES, AGREEMENTS, CLOSING INSTRUCTIONS, AND INSTRUMENTS NECESSARY OR DESIRABLE TO BE EXECUTED AND DELIVERED 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 (i) 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), (ii) refunding, defeasing and redeeming any such obligations previously issued by the Authority and (iii) 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 Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as trustee (the “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 that certain (i) First Supplemental Trust Indenture (the “First Supplement”), Second Supplemental Trust Indenture (the “Second Supplement”), and Third Supplemental Trust Indenture (the “Third Supplement”), each between the Authority and the Trustee and dated as of February 1, 2005; (ii) Fourth Supplemental Trust Indenture (the “Fourth Supplement”), between the Authority and the Trustee and dated as of May 1, 2009; (iii) Fifth Supplemental Trust Indenture (the “Fifth Supplement”) and Sixth Supplemental Trust Indenture (the “Sixth Supplement”), each between the Authority and the Trustee and dated as of March 1, 2010; (iv) Seventh Supplemental Trust Indenture (the “Seventh Supplement”), between the Authority and the Trustee and dated as of August 1, 2010; (v) Eighth Supplemental Trust Indenture (the “Eighth Supplement”) and the Ninth Supplemental Trust Indenture (the “Ninth Supplement”), each between the Authority and the Trustee and dated as of June 1, 2011; (vi) Tenth Supplemental Trust Indenture (the “Tenth Supplement”) and Eleventh Supplemental Trust Indenture (the “Eleventh Supplement”), each between the Authority and the Trustee and dated as of May 1, 2013; (vii) Twelfth Supplemental Trust Indenture (the “Twelfth Supplement”), Thirteenth Supplemental Trust Indenture (the “Thirteenth Supplement”), Fourteenth Supplemental Trust Indenture (the “Fourteenth Supplement”) and Fifteenth Supplemental Trust Indenture (the “Fifteenth Supplement”), each between the Authority and the Trustee and dated as of November 1, 2015; (viii) Sixteenth Supplemental Trust Indenture (the “Sixteenth Supplement”), between the Authority and the Trustee and dated as of June 1, 2016; and (ix) Seventeenth Supplemental Trust Indenture (the “Seventeenth Supplement”) between the Authority and the Trustee and dated as of August 1, 2016 (the Master Indenture, as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the Eighth Supplement, the Ninth Supplement, the Tenth Supplement, the Eleventh Supplement, the Twelfth Supplement, the Thirteenth Supplement, the Fourteenth Supplement, the Fifteenth Supplement, the Sixteenth Supplement and the Seventeenth Supplement is referred to herein as the “Indenture”); 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 that 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, pursuant to the Act, the Board of Directors (the “Board”) of the Authority has determined to issue (1) its Additional Senior Lien Obligations designated as its Senior Lien Revenue Bonds, Series 2018 (the “2018 Senior Lien Bonds”), pursuant to the Master Indenture

and an Eighteenth Supplemental Trust Indenture (the "Eighteenth Supplement") for the purposes specified herein and (2) its Additional Subordinate Lien Obligations designated as the Authority's Subordinate Lien Bond Anticipation Notes, Series 2018 (the "2018 Subordinate Lien BANs") pursuant to the Master Indenture and a Nineteenth Supplemental Trust Indenture (the "Nineteenth Supplement" and together with the Eighteenth Supplement, the "2018 Supplements" and each a "2018 Supplement"), each dated as of the date specified in one or more Award Certificates (as hereinafter defined), and each 2018 Supplement being between the Trustee and the Authority, for the purposes specified herein, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has been presented with and examined proposed forms of the 2018 Supplements and the Board finds that the form and substance of such documents are satisfactory and the recitals and findings contained therein are true, correct and complete, and hereby adopts and incorporates by reference such recitals and findings as if set forth in full in this Resolution, and finds that it is in the best interest of the public and the Authority to issue the 2018 Senior Lien Bonds and the 2018 Subordinate Lien BANs (collectively, the "2018 Obligations") and to authorize the execution and delivery of such documents; and

WHEREAS, the Board now desires to appoint one or more officers of the Authority to act on behalf of the Authority to determine the final terms and conditions of the 2018 Obligations, as provided herein, and to make such determinations and findings as may be required by the 2018 Supplements and to carry out the purposes of this Resolution and execute one or more Award Certificates setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the 2018 Obligations; and

WHEREAS, the Board desires to authorize the execution and delivery of the Eighteenth Supplement providing for the issuance of and setting forth the terms and provisions relating to the 2018 Senior Lien Bonds to be issued as Additional Senior Lien Obligations, and the pledge and security therefor, in the substantially final form of the Eighteenth Supplement; and

WHEREAS, the 2018 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 Eighteenth Supplement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Nineteenth Supplement, providing for the issuance of and setting forth the terms and provisions relating to the 2018 Subordinate Lien BANs, to be issued as an Additional Subordinate Lien Obligation, and the pledge and security therefor, in the substantially final form of the Nineteenth Supplement; and

WHEREAS, the 2018 Subordinate Lien BANs 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 Nineteenth Supplement; and

WHEREAS, the Authority currently intends to refinance the 2018 Subordinate Lien BANs with refunding bonds issued pursuant to Chapter 1207, Texas Government Code; and

WHEREAS, the Board 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 2018 Obligations; and

WHEREAS, the Board desires to provide for the issuance of the 2018 Senior Lien Bonds in accordance with the requirements of the Master Indenture and the Eighteenth Supplement, and to provide for the issuance of the 2018 Subordinate Lien BANs in accordance with the Master Indenture and the Nineteenth Supplement, and to authorize the execution and delivery of the 2018 Supplements and such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Contracts (the "Purchase Contracts" or "Purchase Contract" as applicable), between the Authority and Jeffries LLC (the "Underwriters' Representative"), acting for and on behalf of itself and the syndicate of underwriters named therein (collectively, the "Underwriters") relating to the 2018 Obligations;

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

## ARTICLE I

### FINDINGS AND DETERMINATIONS

Section 1.1. Findings and Determinations. (a) The findings and determinations set forth in the preamble hereof are hereby incorporated herein for all purposes as though such findings and determinations were set forth in full herein. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Indenture and the 2018 Supplements.

(b) The Board has found and determined that the 2018 Obligations may be issued in part as one or more series of Additional Senior Lien Obligations and in part as one or more series of Additional Subordinate Lien Obligations, respectively, as designated by the Authorized Officer (as defined herein) in one or more Award Certificates (the "Award Certificates" or "Award Certificate," as applicable), and as Long-Term Obligations.

(c) It is officially found, determined and declared that the meeting at which this Resolution has been adopted was open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended.

(d) The Board hereby finds and determines that the issuance of the 2018 Obligations is in the best interest of the Authority.

## ARTICLE II

### ISSUANCE OF 2018 SENIOR LIEN BONDS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of 2018 Senior Lien Bonds: Approval of Eighteenth Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2018 Senior Lien Bonds in accordance with the terms of this Resolution, the Master Indenture and the Eighteenth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Eighteenth Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute the Eighteenth Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer.

Section 2.2. The Issuance of the 2018 Senior Lien Bonds. The issuance, execution and delivery of the 2018 Senior Lien Bonds, which shall be issued in the aggregate principal amounts, in one or more series and bearing interest in accordance with the terms of the Eighteenth Supplement, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to provide funds to (i) make deposits to a reserve fund, (ii) pay the Costs of improvements and extensions to the 290 East Project (as defined in the Eighth Supplement), including, without limitation, the design and construction of two tolled direct connectors at the State Highway 130 interchange, (iii) pay capitalized interest with respect to the 2018 Senior Lien Bonds, and (iv) pay the costs of issuance for the 2018 Senior Lien Bonds, all pursuant to and in accordance with the Master Indenture and the Eighteenth Supplement, are hereby authorized and approved.

## ARTICLE III

### ISSUANCE OF 2018 SUBORDINATE LIEN BANS; APPROVAL OF DOCUMENTS

Section 3.1. Issuance, Execution and Delivery of 2018 Subordinate Lien BANs: Approval of the Nineteenth Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2018 Subordinate Lien BANs in accordance with the terms of this Resolution, the Master Indenture and the Nineteenth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Nineteenth Supplement being hereby authorized and approved with such changes as may be approved by the Authorized Officer, such approval to be evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute the Nineteenth Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer.

Section 3.2. The Issuance of the 2018 Subordinate Lien BANs. The issuance, execution and delivery of the 2018 Subordinate Lien BANs, which shall be issued in the aggregate principal amount and bearing interest in accordance with the terms of the Nineteenth Supplement, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to (i) pay the Costs of improvements and extensions to the 290 East Project, including, without limitation, the design and construction of two tolled direct connectors at the State Highway 130 interchange, and (ii) pay the costs of issuance for the 2018 Subordinate Lien BANs, all pursuant to and in

accordance with the Master Indenture and the Nineteenth Supplement, are hereby authorized and approved.

#### ARTICLE IV

##### APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 4.1. Appointment of Authorized Officer. The Board hereby appoints the Chairman of the Board, the Executive Director and the Chief Financial Officer, severally and each of them, to act as an authorized officer (the "Authorized Officer") on behalf of the Board and to perform all acts authorized and required of an Authorized Officer set forth in this Resolution and the 2018 Supplements. The Authorized Officer is hereby authorized and directed to execute one or more Award Certificates setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the 2018 Supplements.

Section 4.2. Delegation of Authority. (a) The Board hereby authorizes and directs that the Authorized Officer act on behalf of the Authority to determine the final terms and conditions of the 2018 Obligations, the dated date for the 2018 Supplements, the dated dates for the 2018 Obligations, the prices at which the 2018 Obligations will be sold, any different or additional designation or title of each series of the 2018 Obligations, the principal amounts and maturity dates therefor, the per annum interest rates for the 2018 Obligations, the aggregate principal amount of 2018 Obligations to be issued as Senior Lien Obligations, the aggregate principal amount of the 2018 Obligations to be issued as Subordinate Lien Obligations, the respective aggregate principal amounts of the 2018 Senior Lien Bonds and the 2018 Subordinate Lien BANs, the redemption provisions, dates and prices for the 2018 Obligations, the final forms of the 2018 Obligations and such other terms and provisions that shall be applicable to the 2018 Obligations, to approve the form and substance of one or more Purchase Contracts providing for the sale of the 2018 Obligations, to authorize and approve the forms of a preliminary official statement and a final official statement and to make such findings and determinations as are otherwise authorized herein or as may be required by the 2018 Supplements to carry out the purposes of this Resolution and to execute one or more Award Certificates setting forth such determinations, such other matters as authorized herein, and authorizing and approving all other matters relating to the issuance, sale and delivery of the 2018 Obligations; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the 2018 Senior Lien Bonds to be issued shall not exceed \$70,000,000; and
- (ii) the 2018 Senior Lien Bonds shall not bear interest at an initial true interest rate greater than 6.00%; and
- (iii) the 2018 Senior Lien Bonds shall mature not later than January 1, 2048; and
- (iv) the aggregate principal amount of the 2018 Subordinate Lien BANs to be issued shall not exceed \$55,000,000; and
- (v) the 2018 Subordinate Lien BANs shall not bear interest at an initial rate greater than 4.00%; and

(vi) the 2018 Subordinate Lien BANs shall mature not later than January 1, 2022;

all based on bond market conditions and available rates for the 2018 Obligations on the date of sale of the 2018 Obligations and on the terms, conditions and provisions negotiated by the Authority for the 2018 Obligations.

(b) The 2018 Senior Lien Bonds may be issued as one or more series of 2018 Senior Lien Bonds and the 2018 Subordinate Lien BANs may be issued as one or more series of 2018 Subordinate Lien BANs, all as specified in the Award Certificates.

Section 4.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article IV of this Resolution shall expire at 5:00 p.m. Central Time on July 15, 2019, unless otherwise extended by the Board by separate Resolution. Any 2018 Obligations, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on July 15, 2019, may be delivered to the initial purchaser thereof after such date.

## ARTICLE V

### APPROVAL OF SALE OF 2018 SENIOR LIEN BONDS AND 2018 SUBORDINATE LIEN BANS

Section 5.1. Approval of Sale of 2018 Obligations. The sale of the 2018 Obligations to Jeffries LLC, as the Underwriters' Representative, acting on behalf of itself and the other Underwriters, in the aggregate principal amounts, bearing interest at the rates and at the prices set forth in one or more Purchase Contracts, as determined by the Authorized Officer on the date of sale of the 2018 Obligations, is hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver such Purchase Contracts on behalf of the Authority providing for the sale of the 2018 Obligations to the Underwriters in such form as determined by the Authorized Officer, to be dated as of the date of its execution and delivery, by and among the Authority and the Underwriters. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of such Purchase Contracts and to approve and to execute and deliver such Purchase Contracts on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

Section 5.2. Sale on Best Terms Available. The 2018 Obligations shall be sold to the Underwriters at the prices, bearing interest at the rates and having such other terms and provisions, that, based on then current market conditions, result in the best terms reasonably available and advantageous to the Authority, as is determined by the Authorized Officer on the date of sale of each series of the 2018 Obligations. The Authorized Officer is hereby authorized and directed to make such findings in the Award Certificates regarding the terms of the sale of the 2018 Obligations and the benefit of such sale to the Authority.

## ARTICLE VI

### APPROVAL OF OFFICIAL STATEMENT

Section 6.1. Approval of Official Statement. The Authorized Officer is hereby authorized and directed to authorize and approve the form and substance of the Preliminary Official Statement prepared in connection with the public offering of the 2018 Obligations, 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 2018 Obligations. The Authorized Officer is authorized to "deem final" the Preliminary Official Statement 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 Authorized Officer 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"). The use thereof by the Underwriters in the public offering and sale of the 2018 Obligations is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and the Authorized Officer to deliver the Official Statement to the Underwriters in number and in accordance with the terms of the Purchase Contract. 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.

## ARTICLE VII

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

Section 7.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the 2018 Obligations shall be used for the respective purposes set forth in and in accordance with the terms and provisions of all respective 2018 Supplements and the related Award Certificates. The deposit and application of the proceeds from the sale of the 2018 Obligations shall be set forth in Letters of Instruction of the Authority executed by the Authorized Officer.

Section 7.2. Execution and Delivery of Other Documents. The Authorized Officer is hereby authorized and directed to execute and deliver from time to time and on an ongoing basis such other documents and agreements, including amendments, modifications, supplements or consents to existing agreements (including any agreements with the Texas Department of Transportation and the United States Department of Transportation), 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 2018 Supplements, the Award Certificates and the Purchase Contracts.

Section 7.3. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the 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 2018 Obligations in accordance with the terms of the Master Indenture and the 2018 Supplements 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.

## ARTICLE VIII

### APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 8.1. 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 2018 Obligations as required by law, and to the Comptroller of Public Accounts of the State of Texas for registration. In connection with the submission of the record of proceedings for the 2018 Obligations to the Attorney General of the State of Texas for examination and approval of such 2018 Obligations, the Authorized Officer is hereby authorized and directed to issue one or more checks of the Authority payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code. The initial 2018 Obligations shall be delivered to the Trustee for delivery to the Underwriters' Representative against payment therefor and upon satisfaction of the requirements of the Indenture, the 2018 Supplements and the Purchase Contracts.

Section 8.2. 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 2018 Obligations and for all other Authority activities.

Section 8.3. Ratifying Other Actions. All other actions taken or to be taken by the Executive Director, the Chief Financial Officer, the Authorized Officer, the Controller and the Authority's staff in connection with the issuance of the 2018 Obligations are hereby approved, ratified and confirmed.

Section 8.4. Authority to Invest Funds. The Executive Director, the Chief Financial Officer and the Controller are each hereby severally authorized on an ongoing basis to undertake all appropriate actions and to execute such documents, agreements or instruments as they deem necessary or desirable under the Indenture, the 2018 Supplements with respect to the investment of proceeds of the 2018 Obligations and other funds of the Authority.

Section 8.5. Federal Tax Considerations. In addition to any other authority provided under this Resolution, each Authorized Officer is hereby further expressly authorized, acting for and on behalf of the Authority, to determine and designate in the Award Certificate for each series of 2018 Obligations whether such bonds will be issued as taxable bonds or tax-exempt bonds for federal income tax purposes and to make all appropriate elections under the Internal Revenue Code of 1986, as amended. Each Authorized Officer 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.

## ARTICLE IX

### GENERAL PROVISIONS

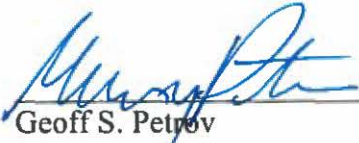
Section 9.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer, and either of them, singly and individually, are hereby authorized to make such changes to the text of this Resolution as may be necessary or desirable to carry out the purposes hereof or to comply with the requirements of the Attorney General of Texas in connection with the issuance of the 2018 Obligations herein authorized.

Section 9.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

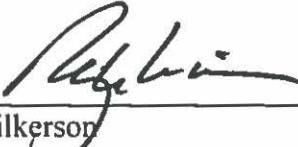
Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 25<sup>th</sup> day of JULY, 2018.

Submitted and reviewed by:

Approved:



Geoff S. Petrov  
General Counsel



Ray Wilkerson  
Chairman, Board of Directors