

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

RESOLUTION NO. 20-085

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SUBORDINATE LIEN REVENUE BONDS (COLLECTIVELY, THE “TIFIA BONDS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, THE TWENTY-SIXTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS AND THE FORM OF THE TIFIA BONDS, APPROVE AND AUTHORIZE THE TERMS AND CONDITIONS OF A LOAN AGREEMENT PERTAINING TO THE TIFIA BONDS AND TO EXECUTE AND DELIVER SUCH LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS, CERTIFICATES, AGREEMENTS, CLOSING INSTRUCTIONS, AND INSTRUMENTS NECESSARY OR DESIRABLE 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 and other applicable law, 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, Chapter 1371, Texas Government Code (“Chapter 1371”) and other applicable laws, the Authority is authorized to issue revenue bonds, notes, certificates or other obligations for the purposes of (i) financing and refinancing 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; (ix) Seventeenth Supplemental Trust Indenture (the “Seventeenth Supplement”) between the Authority and the Trustee and dated as of August 1, 2016; (x) Eighteenth Supplemental Trust Indenture (the “Eighteenth Supplement”) and Nineteenth Supplemental Trust Indenture (the “Nineteenth Supplement”), each between the Authority and the Trustee and dated as of November 1, 2018; (xi) Twentieth Supplemental Trust Indenture (the “Twentieth Supplement”), between the Authority and the Trustee and dated as of March 1, 2019; (xii) Twenty-First Supplemental Trust Indenture (the “Twenty-First Supplement”), between the Authority and the Trustee and dated as of January 1, 2020; and (xiii) Twenty-Second Supplemental Trust Indenture (the “Twenty-Second Supplement”) and Twenty-Third Supplemental Trust Indenture (the “Twenty-Third Supplement”), each between the Authority and the Trustee and dated as of September 1, 2020 (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, the Seventeenth Supplement, the Eighteenth Supplement, the Nineteenth Supplement, the Twentieth Supplement, the Twenty-First Supplement, the Twenty-Second Supplement, the Twenty-Third Supplement, the Twenty-Fourth Supplement (as hereinafter defined), and the Twenty-Fifth Supplement (as hereinafter defined), is referred to herein as the “Indenture”); and

WHEREAS, Sections 301, 302, 706, 708, 1001 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 Subordinate Lien Obligations, and to include in such supplemental indentures the terms of such Additional Subordinate Lien Obligations 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, the Authority is in the process of issuing and delivering its (i) Senior Lien Revenue Bonds, Series 2020E (the "Series 2020E Bonds") pursuant to that certain Twenty-Fourth Supplemental Trust Indenture (the "Twenty-Fourth Supplement"), between the Authority and the Trustee and dated as of November 1, 2020, which Twenty-Fourth Supplement is expected to be executed and delivered on November 19, 2020, (ii) Subordinate Lien Revenue Bond Anticipation Notes, Series 2020F (the "Series 2020F BANs") pursuant to that certain Twenty-Fifth Supplemental Trust Indenture (the "Twenty Fifth Supplement"), between the Authority and the Trustee and dated as of November 1, 2020, which Twenty-Fifth Supplement is expected to be executed and delivered on November 19, 2020, and (iii) Subordinate Lien Revenue Refunding Bonds, Series 2020G (the "Series 2020G Bonds") pursuant to the Twenty-Fifth Supplement; and

WHEREAS, the Authority has previously issued and has Outstanding its (i) Subordinate Lien Revenue Bond, Taxable Series 2015C (the "Series 2015C Bond") and (ii) Subordinate Lien Revenue Bond, Taxable Series 2019 (the "Series 2019 Bond" and, together with the Series 2015C Bond, the "Prior TIFIA Bonds"); and

WHEREAS, the Board of Directors (the "Board") of the Authority has determined to refinance, refund and redeem all of the Outstanding Prior TIFIA Bonds; and

WHEREAS, pursuant to the Act, the Board has determined to issue one or more series of its Subordinate Lien Revenue Bonds (collectively, the "TIFIA Bonds") pursuant to the Master Indenture and a Twenty-Sixth Supplemental Trust Indenture (the "Twenty-Sixth Supplement"), dated as of the date specified in the Award Certificate (as hereinafter defined), and 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, in connection with the issuance and delivery of the TIFIA Bonds, the Board further desires to authorize the execution and delivery of a TIFIA Loan Agreement (the "TIFIA Loan Agreement"), between the Authority and the United States Department of Transportation ("USDOT"), in substantially the form attached as Exhibit A to the Twenty-Sixth Supplement; and

WHEREAS, the Board has been presented with and examined the proposed form of the Twenty-Sixth Supplement and the Board finds that the form and substance of such document is 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 TIFIA Bonds 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 TIFIA Bonds, as provided herein, and to make such determinations and findings as may be required by the Twenty-Sixth Supplement and to carry out the purposes of this Resolution and execute an Award Certificate setting forth such determinations and authorizing and approving all other matters relating to the issuance, sale and delivery of the TIFIA Bonds; and

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

WHEREAS, the TIFIA 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 Twenty-Sixth Supplement; and

WHEREAS, the Board desires to provide for the issuance of the TIFIA Bonds in accordance with the Master Indenture and the Twenty-Sixth Supplement, and to authorize the execution and delivery of the Twenty-Sixth Supplement and such certificates, agreements, instruction letters and other instruments as may be necessary or desirable in connection therewith; and

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 Twenty-Sixth Supplement.

(b) The Board has found and determined that the TIFIA Bonds may be issued as Additional Subordinate Lien Obligations as designated by the Authorized Officer (as defined herein) in the Award Certificate (the "Award Certificate"), 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 TIFIA Bonds for the purposes specified herein is in the best interest of the Authority.

ARTICLE II

ISSUANCE OF TIFIA BONDS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of TIFIA Bonds; Approval of the Twenty-Sixth Supplement. The Authority hereby authorizes, approves and directs the issuance of

the TIFIA Bonds in accordance with the terms of this Resolution, the Master Indenture and the Twenty-Sixth Supplement, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Twenty-Sixth 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 Twenty-Sixth Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer.

Section 2.2. The Issuance of the TIFIA Bonds. The issuance, execution and delivery of the TIFIA Bonds, which shall be issued in the aggregate principal amount and bearing interest in accordance with the terms of the Twenty-Sixth Supplement, all as determined by the Authorized Officer and set forth in the Award Certificate, for the purposes of (i) financing a portion of the Costs of the 2020 Project (as defined in the Twenty-Sixth Supplement) and refinancing Costs of the 2020 Project funded with the proceeds of the Series 2020F BANs, and (ii) refinancing the Prior TIFIA Bonds, all pursuant to and in accordance with the Master Indenture and the Twenty-Sixth Supplement, are hereby authorized and approved. The TIFIA Bonds may be issued in one or more series, subseries or tranches, or any combination thereof; may have such designation or designations; and may have such other terms and provisions as are determined by the Authorized Officer and set forth in the Award Certificate. The Award Certificate may make reference to the TIFIA Loan Agreement described in Section 2.3 relating to the TIFIA Bonds for any of the terms and provisions of the TIFIA Bonds.

Section 2.3. Approval and Execution of TIFIA Loan Agreement. The terms and provisions of the TIFIA Loan Agreement, in substantially the form presented at this meeting, are 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 and deliver the TIFIA Loan Agreement.

ARTICLE III

APPOINTMENT OF AUTHORIZED OFFICER; DELEGATION OF AUTHORITY

Section 3.1. 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 Twenty-Sixth Supplement. The Authorized Officer is hereby authorized and directed to execute the Award Certificate setting forth the information authorized to be stated therein pursuant to this Resolution and required to be stated therein pursuant to the Twenty-Sixth Supplement.

Section 3.2. 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 TIFIA Bonds, whether the TIFIA Bonds will be issued in one or more series, subseries or tranches, or any combination thereof, the dated date for the Twenty-Sixth Supplement, the dated date for the TIFIA Bonds, the price at which the TIFIA Bonds will be sold, any different or additional designation or title of the TIFIA Bonds, the aggregate principal amount and maturity

dates for the TIFIA Bonds, the per annum interest rates for the TIFIA Bonds, the redemption and prepayment provisions, dates and prices for the TIFIA Bonds, the final form of the TIFIA Bonds and such other terms and provisions that shall be applicable to the TIFIA Bonds, to approve the final terms and provisions of the Twenty-Sixth Supplement and the TIFIA Loan Agreement, and additional or different numbering or designation of the Twenty-Sixth Supplement, and to make such findings and determinations as are otherwise authorized herein or as may be required by the Twenty-Sixth Supplement and the TIFIA Loan Agreement to carry out the purposes of this Resolution and to execute the Award Certificate 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 TIFIA Bonds; provided, that the following conditions can be satisfied:

- (i) the aggregate principal amount of the TIFIA Bonds to be issued shall not exceed \$490,000,000; and
- (ii) the TIFIA Bonds shall not bear interest at an initial rate greater than 4.0%;
and
- (iii) the refinancing of the Outstanding Prior TIFIA Bonds shall result in a debt service savings;

all based on the terms, conditions and provisions negotiated by the Authority for the TIFIA Bonds.

Section 3.3. Limitation on Delegation of Authority. The authority granted to the Authorized Officer under Article III of this Resolution shall expire at 5:00 p.m. Central Time on November 15, 2021, unless otherwise extended by the Board by separate Resolution. If an Award Certificate is executed prior to 5:00 p.m. Central Time on November 15, 2021, the TIFIA Bonds may be delivered to USDOT after such date.

ARTICLE IV

APPROVAL OF SALE OF TIFIA BONDS

Section 4.1. Approval of Execution and Delivery of TIFIA Bonds. The execution and delivery of the TIFIA Bonds to USDOT in the aggregate principal amount, maturing on the dates, bearing interest at the rates, and with the terms and provisions set forth in the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement, as determined by the Authorized Officer, is hereby authorized and approved. The Authorized Officer is hereby authorized to approve the final terms and provisions of the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement and to execute and deliver the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement on behalf of the Authority, such approval to be conclusively evidenced by the execution thereof.

Section 4.2. Best Terms Available. The Authorized Officer is hereby authorized to make findings in the Award Certificate to the effect that the prices, maturity dates, interest rates and other terms and provisions of the TIFIA Bonds, as negotiated by the Authority, are the best terms reasonably available and advantageous to the Authority, as determined by the Authorized Officer.

ARTICLE V

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

Section 5.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from the sale of the TIFIA Bonds shall be used for the purposes set forth in and in accordance with the terms and provisions of the Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement. The deposit and application of the proceeds from the sale of the TIFIA Bonds shall be set forth in a Letter of Instruction of the Authority executed by the Authorized Officer.

Section 5.2. 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, without limitation, amendments, modifications, supplements, waivers 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, notices 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 Twenty-Sixth Supplement, the Award Certificate and the TIFIA Loan Agreement.

Section 5.3. 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 TIFIA Bonds in accordance with the terms of the Master Indenture and the Twenty-Sixth Supplement 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 VI

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 6.1. 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, a transcript of the legal proceedings relating to the issuance, sale and delivery of the TIFIA Bonds 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 TIFIA Bonds to the Attorney General of the State of Texas for examination and approval of such TIFIA Bonds, 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 TIFIA Bonds shall be delivered to the Trustee for delivery to USDOT upon satisfaction of the requirements of the Indenture and the Twenty-Sixth Supplement.

Section 6.2. 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 TIFIA Bonds and for all other Authority activities.

Section 6.3. 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 and consultants in connection with the issuance of the TIFIA Bonds are hereby approved, ratified and confirmed.

Section 6.4. 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 and the Twenty-Sixth Supplement with respect to the investment of proceeds of the TIFIA Bonds and other funds of the Authority.

Section 6.5. 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 whether the TIFIA Bonds will be issued as a taxable bond or a tax-exempt bond 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 VII

GENERAL PROVISIONS

Section 7.1. 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 TIFIA Bonds herein authorized.

Section 7.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

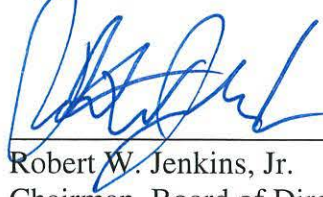
Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of November 2020.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Robert W. Jenkins, Jr.
Chairman, Board of Directors