

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

RESOLUTION NO. 21-058

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY SENIOR LIEN REVENUE REFUNDING BONDS (THE “2021 OBLIGATIONS”), IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, ONE OR MORE SENIOR LIEN SUPPLEMENTAL TRUST INDENTURES; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE 2021 OBLIGATIONS AND THE FORM OF EACH OF THE 2021 OBLIGATIONS; APPROVING AND AUTHORIZING THE TERMS AND CONDITIONS OF ONE OR MORE PURCHASE CONTRACTS PERTAINING TO THE 2021 OBLIGATIONS AND THE EXECUTION AND DELIVERY OF SUCH PURCHASE CONTRACTS; APPROVING THE PREPARATION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND OFFICIAL STATEMENTS IN CONNECTION WITH THE OFFERING AND SALE OF THE 2021 OBLIGATIONS; 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 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") (the Master Indenture, as previously supplemented and amended is referred to herein as the "Indenture"); and

WHEREAS, Sections 301, 302, 706 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 to include in such supplemental indentures the terms of such Additional Senior 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, pursuant to the Act, Chapter 1371, Texas Government Code, as amended, and Chapter 1207, Texas Government Code, as amended, the Board of Directors (the "Board") of the Authority has determined to issue one or more series of Additional Senior Lien Obligations (collectively, the "2021 Obligations") for the purposes specified herein pursuant to the Master Indenture and one or more Senior Lien Supplemental Trust Indentures (each, a "Senior Lien Supplement" and, collectively, the "Senior Lien Supplements") between the Authority and the Trustee, each Senior Lien Supplement being dated as of the date specified in one or more Award Certificates (as hereinafter defined), all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the Board has determined to refund and redeem, with a portion of the proceeds of the 2021 Obligations, all or a portion of the Authority's Outstanding Senior Lien Revenue Bonds, Series 2015A (the "2015A Refunded Bonds"), and all or a portion of the Authority's Outstanding Senior Lien Revenue Refunding Bonds, Series 2016 (the "2016 Refunded Bonds"); and

WHEREAS, the Board has been presented with and examined proposed forms of a Senior Lien Supplement and an escrow agreement 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 2021 Obligations and to authorize the execution and delivery of one or more of each such documents as provided herein; 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 2021 Obligations, as provided herein, and to make such determinations and findings as may be required by the Senior Lien 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 2021 Obligations; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Senior Lien Supplements providing for the issuance of and setting forth the terms and provisions relating to the 2021 Obligations and the pledge and security therefor; and

WHEREAS, the 2021 Obligations shall be issued as Additional Senior Obligations and Long-Term Obligations pursuant to and in accordance with the provisions of the Master Indenture and one or more Senior Lien Supplements; and

WHEREAS, the Board desires to approve, ratify and confirm the preparation and distribution of one or more preliminary official statements and one or more official statements relating to the offering and sale of the 2021 Obligations; and

WHEREAS, the Board desires to provide for the issuance of the 2021 Obligations in accordance with the requirements of the Master Indenture and the Senior Lien Supplements and to authorize the execution and delivery of the 2021 Obligations 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 Purchase Contracts (the "Purchase Contracts" or "Purchase Contract" as applicable), between the Authority and the underwriters named therein relating to the 2021 Obligations, as determined by the Authorized Officer (as hereinafter defined) in an Award Certificate relating thereto;

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 Senior Lien Supplements.

(b) The Board has found and determined that the 2021 Obligations may be issued as one or more series of Additional Senior Lien Obligations, as designated by the Authorized Officer 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 2021 Obligations is in the best interest of the Authority.

ARTICLE II

ISSUANCE OF 2021 OBLIGATIONS; APPROVAL OF DOCUMENTS

Section 2.1. Issuance, Execution and Delivery of 2021 Obligations; Approval of Senior Lien Supplement. The Authority hereby authorizes, approves and directs the issuance of the 2021 Obligations in accordance with the terms of this Resolution, the Master Indenture and one or more Senior Lien Supplements, a draft of which was presented to the Authority and its counsel, the form, terms and provisions of such Senior Lien 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 each such Senior Lien Supplement and the Secretary of the Board is hereby authorized to attest the signature of the Authorized Officer. Each Senior Lien Supplement shall have such supplement number as shall be deemed appropriate by the Authorized Officer and may include such terms and provisions as are necessary or desirable to reflect the final terms and conditions of the 2021 Obligations.

Section 2.2. The Issuance of the 2021 Obligations. The issuance, execution and delivery of the 2021 Obligations, which shall be issued in the aggregate principal amounts, in one or more series of Additional Senior Lien Obligations and bearing interest in accordance with the terms of the applicable Senior Lien Supplement, all as determined by the Authorized Officer and set forth in one or more Award Certificates, to provide funds to (i) refund all or a portion of the 2015A Refunded Bonds, (ii) refund all or a portion of the 2016 Refunded Bonds, (iii) make any necessary deposits to a reserve fund, and (iv) pay the costs of issuance for the 2021 Obligations, all pursuant to and in accordance with the Master Indenture and the applicable Senior Lien Supplement, are hereby authorized and approved.

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, and any person serving in an interim capacity for any such position, 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 each Senior Lien Supplement. 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 each Senior Lien 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 2021 Obligations, the supplement number and dated date for each Senior Lien Supplement, the dated dates for the 2021 Obligations, the method of sale for the 2021 Obligations, the prices at which the 2021 Obligations will be sold, any different or additional designation or title of each series of the 2021 Obligations, the principal amounts and maturity dates therefor, the per annum interest rates for the 2021 Obligations (including whether such interest rates will be variable or fixed rates), the aggregate principal amount of 2021 Obligations to be issued, the respective aggregate principal amounts of each series of 2021 Obligations, the redemption provisions, dates and prices for the 2021 Obligations, the final forms of the 2021 Obligations, to determine whether each respective series of 2021 Obligations will be issued as taxable bonds or tax-exempt bonds and such other terms and provisions that shall be applicable to the 2021 Obligations, to select the 2015A Refunded Bonds and 2016 Refunded Bonds to be refunded, to make such determinations as may be necessary or desirable to calculate the redemption prices of the 2015A Refunded Bonds and the 2016 Refunded Bonds in accordance with the supplemental indentures and award certificates relating thereto, to designate one or more escrow agents in connection therewith, to approve the form and substance of an escrow agreement in connection therewith, to designate the underwriters of the 2021 Obligations, to approve the form and substance of one or more Purchase Contracts providing for the sale of the 2021 Obligations, to authorize and approve the form of one or more preliminary official statements and one or more final official statements and to make such findings and determinations as are otherwise authorized herein or as may be required by each Senior Lien Supplement 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 2021 Obligations; provided, that the following conditions can be satisfied:

(i) the aggregate principal amount of the 2021 Obligations to be issued shall not exceed \$720,000,000; and

(ii) each series of 2021 Obligations shall not bear interest at a true interest rate greater than 5.00%; and

(iii) each series of 2021 Obligations shall mature not later than January 1, 2046; and

(iv) the refunding of the 2015A Refunded Bonds shall result in a net present value savings of not less than 7.00% of the principal amount of the 2015A Refunded Bonds being refunded; and

(v) the refunding of the 2016 Refunded Bonds shall result in a net present value savings of not less than 7.00% of the principal amount of the 2016 Refunded Bonds being refunded.

all based on bond market conditions and available rates for the 2021 Obligations on the date of sale of the 2021 Obligations and on the terms, conditions and provisions negotiated by the Authority for the issuance, sale and delivery of 2021 Obligations.

(b) The 2021 Obligations may be issued as one or more series of Senior Lien Obligations, all as specified in the Award Certificates.

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 September 28, 2022, unless otherwise extended by the Board by separate Resolution. Any 2021 Obligations, with respect to which an Award Certificate is executed prior to 5:00 p.m. Central Time on September 28, 2022, may be delivered to the initial purchaser(s) thereof after such date.

ARTICLE IV

APPROVAL OF SALE OF 2021 OBLIGATIONS

Section 4.1. Approval of Sale of 2021 Obligations. The sale of the 2021 Obligations in one or more series, in the aggregate principal amounts, bearing interest at the rates and at the prices set forth in one or more Purchase Contracts between the Authority and the underwriters named therein, all as determined by the Authorized Officer on the date of sale of the 2021 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 2021 Obligations in such form as determined by the Authorized Officer, to be dated as of the date of its execution and delivery by the Authority and the underwriters named therein. 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 4.2. Sale on Best Terms Available. The 2021 Obligations shall be sold 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 2021 Obligations. The Authorized Officer is hereby authorized and directed to make such findings and determinations in the Award Certificates regarding the terms of the sale of the 2021 Obligations and the benefit of such sale to the Authority.

ARTICLE V

APPROVAL OF ESCROW AGREEMENT; NOTICE OF REDEMPTION

Section 5.1. Approval of Escrow Agreement. To provide for the security and investment of a portion of the proceeds of the 2021 Obligations until such time as such proceeds are to be paid to the registered owners of the 2015A Refunded Bonds and 2016 Refunded Bonds, respectively, the Authority hereby approves the form and substance of an escrow deposit agreement, substantially in the form of the Escrow Agreement (the "Escrow Agreement"), between the Authority and Regions Bank, as escrow agent (the "Escrow Agent"), dated as of the date set forth in an Award Certificate, a draft of which was presented to the Board and its counsel, the form, terms and provisions of such Escrow Agreement being hereby authorized and approved. The Authorized Officer is hereby authorized and directed to execute and deliver one or more Escrow Agreements, as determined by the Authorized Officer, in the name and on behalf of the Authority,

with such changes therein as the Authorized Officer may approve, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

Section 5.2. Notice of Redemption to Owners of Refunded Bonds. The Board hereby authorizes and calls for the redemption of the 2015A Refunded Bonds and 2016 Refunded Bonds, respectively, to be refunded on the dates and at the prices determined by the Authorized Officer and set forth in an Award Certificate. The Authorized Officer shall cause notice of redemption to be given to the registered owners of such 2015A Refunded Bonds and 2016 Refunded Bonds, respectively, in accordance with the Master Indenture and the supplemental trust indenture to which such 2015A Refunded Bonds and 2016 Refunded Bonds, respectively, were issued.

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 one or more Preliminary Official Statements prepared in connection with the public offering of the 2021 Obligations, together with any addenda, supplement or amendment thereto (the "Preliminary Official Statement"), and the preparation, use and distribution of such Preliminary Official Statements in the marketing of the 2021 Obligations. The Authorized Officer is authorized to "deem final" each 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, one or more final official statements and any addenda, supplement or amendment thereto (the "Official Statement"). The use thereof in the public offering and sale of the 2021 Obligations is hereby authorized and approved. The Chairman of the Board is hereby authorized and directed to execute and the Authorized Officer to deliver each Official Statement in accordance with the terms of the Purchase Contracts. The Secretary of the Board is hereby authorized and directed to include and maintain copies of each Preliminary Official Statement and each 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 2021 Obligations shall be used for the respective purposes set forth in and in accordance with the terms and provisions of the related Senior Lien Supplement and the related Award Certificate. The deposit and application of the proceeds from the sale of the 2021 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, any Senior Lien Supplement, 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 2021 Obligations in accordance with the terms of the Master Indenture and any Senior Lien 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 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 2021 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 records of proceedings for the 2021 Obligations to the Attorney General of the State of Texas for examination and approval of such 2021 Obligations, the Authorized Officer is hereby authorized and directed to issue one or more checks of the Authority payable to, or make one or more wire transfers 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 2021 Obligations shall be delivered to the Trustee for delivery to the underwriters thereof against payment therefor and upon satisfaction of the requirements of the Indenture, the related Senior Lien Supplement, as applicable, and the Purchase Contracts relating thereto.

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 2021 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 any person serving in an interim capacity for any such positions) and the Authority's staff in connection with the issuance of the 2021 Obligations are hereby approved, ratified and confirmed.

Section 8.4. Authority to Invest Funds. The Executive Director, the Chief Financial Officer and the Controller (and any person serving in an interim capacity for any such positions) 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 related Senior Lien Supplement, as applicable, with respect to the investment of proceeds of the 2021 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 2021 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 any 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 2021 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 29th day of September, 2021.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



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