

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

RESOLUTION NO. 21-047

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT (THE “TIFIA LOAN AGREEMENT”) WITH THE UNITED STATES DEPARTMENT OF TRANSPORTATION IN ACCORDANCE WITH SPECIFIED PARAMETERS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION AND DELIVERY OF, A SUBORDINATE LIEN SUPPLEMENTAL TRUST INDENTURE; APPOINTING AN AUTHORIZED OFFICER TO AUTHORIZE, APPROVE AND DETERMINE CERTAIN TERMS AND PROVISIONS OF THE TIFIA LOAN AGREEMENT, INCLUDING THE TERMS AND PROVISIONS OF THE PROMISSORY NOTE (THE “TIFIA NOTE”) ATTACHED THERETO, AND TO EXECUTE AND DELIVER THE TIFIA LOAN AGREEMENT AND THE TIFIA NOTE; 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") (the Master Indenture, as previously supplemented and amended), 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 has previously issued and has Outstanding its Subordinate Lien Revenue Bond Anticipation Notes, Series 2021C (the "Series 2021C BANs"); and

WHEREAS, the Authority has requested that the United States Department of Transportation ("USDOT") make a loan in a principal amount not to exceed \$280,000,000 pursuant to a secured loan agreement (the "TIFIA Loan Agreement") between the Authority and USDOT to be used for the purposes specified herein; and

WHEREAS, the Board of Directors (the "Board") desires to authorize the execution and delivery of the TIFIA Loan Agreement, and to further authorize the execution and delivery of a Promissory Note (the "TIFIA Note") in substantially the form attached to the TIFIA Loan Agreement as evidence of the obligations of the Authority under the TIFIA Loan Agreement; and

WHEREAS, the Board has been presented with and examined the proposed form of a Subordinate Lien Supplemental Trust Indenture, between the Authority and the Trustee (the "Subordinate Lien 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 execute and deliver the Subordinate Lien Supplement, the TIFIA Loan Agreement and the TIFIA Note; and

WHEREAS, the Board desires to authorize the execution and delivery of the Subordinate Lien Supplement setting forth the terms and provisions relating to the TIFIA Loan Agreement and the TIFIA Note and the pledge and security therefor, in the substantially final form presented at this meeting; and

WHEREAS, the TIFIA Loan Agreement shall constitute a credit agreement under Chapter 1371 and a Credit Facility under the Master Indenture and is being executed in connection with and related to the Series 2021C BANs; and

WHEREAS, the obligations of the Authority under the TIFIA Loan Agreement and the TIFIA Note shall constitute Additional Subordinate Lien Obligations, Long-Term Obligations and Reimbursement Obligations incurred pursuant to and in accordance with the provisions of the Master Indenture and the Subordinate Lien Supplement; and

WHEREAS, the Board desires to provide for the execution and delivery of the TIFIA Loan Agreement and the TIFIA Note in accordance with the Master Indenture and the Subordinate Lien Supplement, 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; and

WHEREAS, the Board 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 Loan Agreement and the TIFIA Note, as provided herein, and to make such determinations and findings as may be required by the Subordinate Lien 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 execution and delivery of the Subordinate Lien Supplement, the TIFIA Loan Agreement and the TIFIA Note; 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 Subordinate Lien Supplement.

(b) The Board has found and determined that the TIFIA Loan Agreement and the TIFIA Note may be executed and delivered as, and the obligations of the Authority thereunder may be incurred as, Additional Subordinate Lien Obligations, Long-Term Obligations and Reimbursement Obligations, as designated by the Authorized Officer (as defined herein) in the Award Certificate (the "Award Certificate").

(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 execution and delivery of the TIFIA Loan Agreement and the TIFIA Note for the purposes specified herein is in the best interest of the Authority.

ARTICLE II

EXECUTION AND DELIVERY OF THE SUBORDINATE LIEN SUPPLEMENT, TIFIA LOAN AGREEMENT AND THE TIFIA NOTE; APPROVAL OF DOCUMENTS

Section 2.1. Approval, Execution and Delivery of TIFIA Loan Agreement and the Subordinate Lien Supplement. 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 conclusively evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute and deliver the TIFIA Loan Agreement. The terms and provisions of the Subordinate Lien Supplement, 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 conclusively evidenced by the execution thereof. The Authorized Officer is hereby authorized to execute the Subordinate Lien Supplement and the Secretary is hereby authorized to attest the signature of the Authorized Officer. The Subordinate 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 TIFIA Loan Agreement.

Section 2.2. The Execution and Delivery of the TIFIA Note. The execution and delivery of the TIFIA Note to USDOT as evidence of the Authority's obligations under the TIFIA Loan Agreement are hereby authorized and approved. The TIFIA Note shall be executed and delivered in the aggregate principal amount and shall bear interest in accordance with the terms of the Subordinate Lien Supplement and the TIFIA Loan Agreement, all as determined by the Authorized Officer and set forth in the Award Certificate, for the purposes of financing a portion of the Costs of the 183 North Mobility Project (as defined in the Subordinate Lien Supplement) and refinancing a portion of the Costs of the 183 North Mobility Project funded with the proceeds of the Series 2021C BANs by using amounts drawn under the TIFIA Loan Agreement to pay all or a portion of the Series 2021C BANs. The TIFIA Note may have such designation 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 for any of the terms and provisions of the TIFIA Note. The Authorized Officer is hereby authorized to execute and deliver the TIFIA Note.

Section 2.3. Best Terms Available. The Authorized Officer is hereby authorized to make findings in the Award Certificate to the effect that the maturity date, interest rate and other terms and provisions of the TIFIA Note, as negotiated by the Authority, are the best terms reasonably available and are advantageous to the Authority.

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, 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 the Subordinate Lien 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 Subordinate 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 provisions of the Subordinate Lien Supplement, the TIFIA Loan Agreement and the TIFIA Note, the dated date for the Subordinate Lien Supplement, the dated date for the TIFIA Loan Agreement and the TIFIA Note, any different or additional designation or title of the TIFIA Note, the aggregate principal amount, maturity date and payment dates for the TIFIA Loan Agreement and the TIFIA Note, the per annum interest rate for the TIFIA Loan Agreement and the TIFIA Note, the redemption and prepayment provisions for the TIFIA Loan Agreement and the TIFIA Note, the final form of the TIFIA Note and such other terms and provisions that shall be applicable to the TIFIA Loan Agreement and the TIFIA Note, to approve the final terms and provisions of the Subordinate Lien Supplement and the TIFIA Loan Agreement, and the numbering or designation of the Subordinate Lien Supplement, and to make such findings and determinations as are otherwise authorized herein or as may be required by the Subordinate Lien 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 execution and delivery of the TIFIA Loan Agreement and the TIFIA Note; provided, that the following conditions can be satisfied:

(i) the aggregate principal amount of each of the TIFIA Loan Agreement and the TIFIA Note shall not exceed \$280,000,000; and

(ii) the TIFIA Loan Agreement and the TIFIA Note shall not bear interest at an initial rate greater than 3.5%;

all based on the terms, conditions and provisions negotiated by the Authority for the TIFIA Loan Agreement and the TIFIA Note.

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 August 24, 2022, unless otherwise extended by the Board by separate Resolution. If an Award Certificate is executed prior to 5:00 p.m. Central Time on August 24, 2022, the TIFIA Note may be delivered to USDOT after such date.

ARTICLE IV

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

Section 4.1. Use and Application of Proceeds; Letters of Instruction. The proceeds from any advances made by USDOT under the TIFIA Loan Agreement shall be used for the purposes

set forth in and in accordance with the terms and provisions of the Subordinate Lien Supplement, the Award Certificate and the TIFIA Loan Agreement. The deposit and application of the proceeds from any advances made by USDOT under the TIFIA Loan Agreement shall be set forth in a Letter of Instruction of the Authority executed by the Authorized Officer.

Section 4.2. 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 Subordinate Lien Supplement, the Award Certificate and the TIFIA Loan Agreement.

Section 4.3. 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 execution and delivery of the TIFIA Loan Agreement and the TIFIA Note in accordance with the terms of the Indenture and the Subordinate 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 V

APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 5.1. 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 execution and delivery of the TIFIA Loan Agreement and the TIFIA Note as required by law. In connection with the submission of the record of proceedings for the TIFIA Loan Agreement and the TIFIA Note to the Attorney General of the State of Texas for examination and approval, 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 TIFIA Note shall be delivered to USDOT upon satisfaction of the requirements of the Indenture, the Subordinate Lien Supplement and the TIFIA Loan Agreement.

Section 5.2. 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 execution and delivery of the Subordinate Lien Supplement, TIFIA Loan Agreement and the TIFIA Note and for all other Authority activities.

Section 5.3. 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 and consultants in connection with the execution and delivery of the Subordinate Lien Supplement, the TIFIA Loan Agreement and the TIFIA Note are hereby approved, ratified and confirmed.

Section 5.4. 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 Subordinate Lien Supplement with respect to the investment of proceeds of advances made under the TIFIA Loan Agreement and other funds of the Authority.

Section 5.5. 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 Note will be executed and delivered as a taxable obligation or a tax-exempt obligation 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 VI

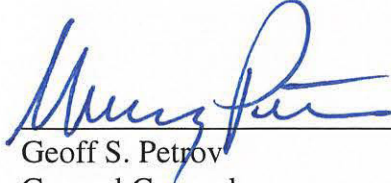
GENERAL PROVISIONS

Section 6.1. Changes to Resolution. The Executive Director, the Chief Financial Officer and the Authorized Officer (and any person serving in an interim capacity for any such positions), 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 execution and delivery of the Subordinate Lien Supplement, the TIFIA Loan Agreement and the TIFIA Note herein authorized.

Section 6.2. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

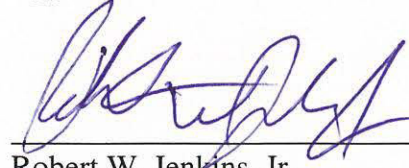
Adopted, passed and approved by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of August 2021.

Submitted and reviewed by:



Geoff S. Petrov
General Counsel

Approved:



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