

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

RESOLUTION NO. 13-078

**APPROVING AN AMENDMENT TO THE POLICY CODE
RELATING TO GATEWAY MONUMENTS ON MOBILITY
AUTHORITY RIGHT-OF-WAY.**

WHEREAS, the use of Mobility Authority right-of-way is primarily reserved for the development and operation of safe, efficient, transportation projects to benefit residents and travelers in the Central Texas region; and

WHEREAS, the installation of gateway monuments on Mobility Authority right-of-way can be useful to travelers by identifying a city, county, or other political subdivision within which Mobility Authority right-of-way is located; and

WHEREAS, gateway monuments on Mobility Authority should be designed and maintained to ensure the safety of the traveling public and to be consistent with the Mobility Authority's landscaping and design for the travel corridor;

WHEREAS, the Executive Director recommends amending the Policy Code to establish a process for the review and approval of proposed gateway monuments to meet these goals.

NOW THEREFORE BE IT RESOLVED, that the Board hereby amends the Policy Code to add a new Article 5 (Monuments on Authority Right-of-way) to Chapter 3 (Operations) of the Policy Code, to read as set forth in Exhibit 1 to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 13-078
Date Passed 12/18/13

EXHIBIT 1 TO RESOLUTION 13-078

[on the following 2 pages]

MOBILITY AUTHORITY POLICY CODE

Article 5. MONUMENTS ON AUTHORITY RIGHT-OF-WAY

301.035 Definitions

In this article:

- (1) a “monument” is a freestanding sign or structure that identifies a local government;
- (2) a “local government” is a city, county, or other Texas political subdivision whose jurisdiction includes authority right-of-way; and
- (3) “guidelines” are standards promulgated and adopted by the executive director to implement the requirements of this article.

301.036 Requirements

(a) A monument shall:

- (1) be located in right-of-way between the outer limit of the authority’s right-of-way and an existing or planned authority frontage road;
- (2) comply with all applicable requirements in the Federal Highway Administration Manual on Uniform Traffic Control Devices, the TxDOT Manual on Uniform Traffic Control Devices, the TxDOT Roadway Design Manual, the AASHTO Roadside Design Guide, and other applicable law;
- (3) display only the local government’s name, logo, graphic, seal, slogan associated with the community, or any combination thereof as desired by the local government;
- (4) be designed and maintained to be consistent with the community design context established and maintained by the authority at and near the monument location, including appropriate size, scale, and landscaping;
- (5) be designed and maintained in a manner that does not create a distraction or safety issue for those who operate a vehicle on an authority roadway; and
- (6) be removed by the local government at its expense no later than 60 days after the executive director provides written notice to the local government that the board, after notice to the local government, has determined that the best interests and operational needs of the authority require removal of the monument.

MOBILITY AUTHORITY POLICY CODE

301.037 Application

(a) A local government that seeks to install a monument shall file an application with the authority that includes the following:

(1) the name of the local government and the name, title, mailing address, telephone numbers, and email address of the person authorized to file the application on behalf of the local government;

(2) an agreement to pay all costs incurred by the authority in its review and processing of the application for board consideration;

(3) an agreement to pay all costs related to the design, installation, maintenance, and removal of the monument, as set forth in the license agreement promulgated under Section 301.039; and

(4) a detailed description of the proposed monument establishing that the monument, as constructed and maintained as proposed, will comply with the requirements of this article and the guidelines.

(b) The executive director may adopt and revise guidelines to implement this article, an application form, and other requirements to facilitate processing of an application under this section.

301.038 Board Approval

After considering the recommendation of the executive director, the board may approve an application for a monument if the board, in its sole discretion, determines the proposed monument complies with the requirements established by this article and the guidelines. The Board in its sole discretion may waive compliance with a standard established by the guidelines, and may condition its approval of a proposed monument on a standard or requirement specific to a proposed monument:

301.039 License Agreement and Financial Requirement

(a) A local government that installs a monument is responsible for all costs related to the design, construction, maintenance, and removal of the monument and associated landscaping.

(b) Before a local government may begin the installation of an approved monument, the local government shall:

(1) enter into a license agreement in the form promulgated by the executive director that establishes the respective obligations of the local government and the authority relating to the monument; and

(2) pay all costs incurred by the authority to review and process the application.

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

RESOLUTION NO. 13-079

APPROVING AN AMENDED AGREEMENT WITH STANTEC CONSULTING SERVICES INC. TO PROVIDE ADDITIONAL TRAFFIC AND REVENUE SUPPORT SERVICES FOR EXISTING AND PROPOSED MOBILITY AUTHORITY PROJECTS.

WHEREAS, by Resolution No. 07-62, dated October 3, 2007, the Board of Directors authorized an agreement with Stantec Consulting Services, Inc. (“Stantec”) to provide traffic and revenue studies for the Mobility Authority (the “Agreement”); and

WHEREAS, since 2007 the Authority has extended the original contract and Stantec has continued to provide traffic and revenue studies and services for the Authority; and

WHEREAS, the Authority has a continuing need to monitor traffic and revenue for its existing toll projects and for new Authority projects, and the Executive Director recommends continuing to use Stantec for traffic and revenue services described in the proposed amendment to the Agreement attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Executive Director to negotiate and execute an amendment to the Agreement in the form or substantially the form attached as Exhibit 1 to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-079
Date Passed: 12/18/13

EXHIBIT 1 TO RESOLUTION 13-079
SEVENTH AMENDMENT TO STANTEC AGREEMENT

[on the following 12 pages]

**Seventh Amendment To
Professional Consulting Services Agreement
Between
Central Texas Regional Mobility Authority
and
Stantec Consulting Services, Inc.**

This Seventh Amendment to the Agreement Between Central Texas Regional Mobility Authority (“Authority”) and Stantec Consulting Services Inc. (“Consultant”) effective June 1, 2007 (the “Agreement”) is made effective as of the 18th day of December, 2013, and is for the purpose of amending Articles 3, 4, 5, and 6 of the Agreement.

Pursuant to action of the Board of Directors of the Authority, reflected in Resolution No. 13-___, Articles 3, 5, and 6 of the Agreement are amended as described below.

Article 3 is amended to add the following paragraph A.5:

A.5 Consultant shall perform the work necessary to complete in a manner satisfactory to Authority the services set forth in the attached Exhibit A.5 “Scope of Work” letter dated December 3, 2013, attached to and, by this reference, incorporated in and made a part of this Seventh Amendment to the Agreement. All services shall be provided at the times and places designated by Authority.

Article 4 is amended to read as follows:

ARTICLE 4. TERM OF AGREEMENT

This Agreement shall commence upon execution by both parties, and shall continue in full force and effect until terminated. Either Authority or Consultant may terminate this Agreement for any reason by providing written notice of the termination date no less than 120 days before the termination date established by that written notice, unless earlier terminated as provided in this Agreement..

Article 5 is amended to add the following paragraph B.4:

B.4. Subject to the Article 6.B as added below, for all services provided under the “Scope of Work” letter attached as Exhibit A.5 referenced in Article 3 of this Seventh Amendment, Authority will compensate Consultant as follows:

Project specific charges, such as subconsultants; travel, accommodations and meals; project-specific printing of deliverables; consumables; usage charges for specialized field equipment and company-owned, leased or rented project vehicles; external testing lab charges and other external services charges; specialized computer software costs; and other significant project-specific expenses will be invoiced in addition to labor fees and to the FRD.

Where not stated as being included in the fees, project specific subconsultant, contractor, lab and other similar third party charges will be charged as invoiced to Consultant with a zero percent (0%) markup.

Unless otherwise noted, the fees in this agreement do not include any value added, sales, or other taxes that may be applied by a government on fees for services. Such taxes will be added to all invoices as required.

If the Authority or Consultant desire any revision to the Scope of Services set forth in Exhibit A.5, or if there are changes proposed to services conditions, before the change is effective the party seeking the change shall submit to the other party for its written approval documentation of the desired revision to Exhibit A.5.

Unless otherwise specified, charges for services are based on Consultant's hourly labor rate table attached as Exhibit B.1 to Exhibit A.5. The Rate Table is subject to escalation from time to time by advance written agreement of the parties.

Consultant shall perform the work necessary to complete in a manner satisfactory to the Authority the services set forth in Exhibit A.5 "Scope of Work" letter dated December 3, 2013. All services shall be provided at the times and places designated by the Client.

Article 6 is amended to read as follows:

ARTICLE 6. MAXIMUM OBLIGATION

A. Authority and Consultant mutually agree that Authority's maximum cumulative payment obligation (including obligation for Consultant's profit) shall be Two Million Seven Hundred Fifty-Nine Thousand Six Hundred Sixty-Nine and No/100 Dollars (\$2,759,669.00) for work initiated before December 18, 2013, which shall include all amounts payable to Consultant for its subcontracts, leases, materials, and costs arising from, or due to termination of, this Agreement.

B. For work performed after December 17, 2013, Authority and Consultant mutually agree that Authority's maximum cumulative payment obligation (including obligation for Consultant's profit) shall be Three Million and No/100 Dollars (\$3,000,000.00) which shall include all amounts payable to Consultant for its subcontracts, leases, materials, and costs arising from, or due to termination of, this Agreement.

Article 7 is amended to read as follows:

ARTICLE 7. NOTICES

All notices hereunder and communications regarding the interpretation of the terms of this Agreement, or changes thereto, shall be effected by delivery of said notices in person or by depositing said notices in the U.S. mail, registered or certified mail, returned receipt requested, postage prepaid and addressed as follows:

To CONSULTANT:

Stantec Consulting Services, Inc.
50 West 23rd Street, 8th Floor
New York, New York 10010
ATTENTION: Thomas Harknett, Senior Principal
Phone: (212) 366-5600 Fax: (212) 366-5629

To AUTHORITY:

Central Texas Regional Mobility Authority
3300 N. Interstate 35, Suite 300
Austin, Texas 78705
ATTENTION: William Chapman, Chief Financial Officer
Phone: (512) 996-9778 Fax: (512) 225-7790

By their signatures below, the parties to this Seventh Amendment to the Agreement evidence their agreement to the amendments set forth above.

CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

STANTEC CONSULTING
SERVICES, INC.

Mike Heiligenstein,
Executive Director

Thomas Harknett
Senior Principal



Stantec Consulting Services Inc.
50 West 23rd Street, 8th Floor
New York NY 10010-5272
Tel: (212) 366-5600
Fax: (212) 366-5629

December 3, 2013

Mr. Bill Chapman, CFO
Central Texas Regional Mobility Authority
3300 North IH-35, Suite 300
Austin, TX 78705

RE: CTRMA Evergreen Traffic & Revenue Services (2013 to 2016)

Dear Mr. Chapman:

We are pleased to deliver our scope and budget (Exhibit B) to provide continuing Traffic and Revenue Consulting Services to the Central Texas Regional Mobility Authority as it moves forward with various toll road projects now in operation or in the planning stages. Following is a description of the anticipated work efforts that would be provided under this agreement:

Level 3 Traffic & Revenue Studies (2 projects)

We anticipate conducting two investment grade T&R studies over the next 3-year period and have included those efforts in our scope and budget. Each of the studies will produce traffic & forecasts and documentation suitable for financing, including coordination with the financial team as well as meetings and presentations to rating agencies and investors. We will use our latest edition of the regional traffic model and fully update the required inputs, including validating the peak period baseline conditions to actual levels in the study area; this will be vital to reflect presence of new projects with managed lanes. We have included an allowance for subconsultants to conduct specialized studies such as demographic updates, traffic counts & surveys and stated preference surveys.

Level 2 Traffic & Revenue Study (1 project)

This study would be similar to the study just completed for the Bergstrom Expressway Project. The scope would be less extensive than a Level 3 Study, with fewer surveys and validation efforts, but would provide a reasonable basis for deciding whether to advance the project to the financing stage.

Level 1 Traffic & Revenue Studies (2 projects)

This effort would use the latest version of the traffic model to support preliminary feasibility studies of new projects or changes to existing projects. As the underlying traffic model would be based on a Level 3 baseline, only limited new surveys would be conducted for the Level 1 study, sufficient to provide an initial reading on likely traffic & revenue potential of the project.



December 3, 2013

Page 2 of 2

Reference: **CTRMA Evergreen Traffic & Revenue Services (2013 to 2016)**

Monitor & Support (Ongoing efforts)

We will continue to monitor the transaction and revenue data for 183A and the Manor Expressway, comparing actual conditions to forecast levels and identifying reasons for potential variations. We anticipate conducting sketch level studies and project evaluations, toll schedule evaluations, simulation studies and miscellaneous support in our role as the Authority's Traffic Consultant.

Stantec will be the prime consultant on this assignment, drawing on the expertise of subconsultants for specialized studies. These include Michael Bomba, Alliance Transportation Group, GRAM Traffic Counting, and Resource Systems Group.

Our project personnel are especially qualified to undertake this work. I will function as the Principal in Charge and also serve as Stantec's Practice Leader for the Traffic and Revenue Studies Group. Bill Ihlo, our Project Manager, has 30+ years of experience in toll feasibility studies, with more than 15 years of involvement in Austin-based projects for the Authority as well as TxDOT. Our key staff members include Sumeet Kishnani in our Dallas office, Ann Hughitt for traffic modeling and Sara Olson.

Exhibit B presents a summary and details of the anticipated typical budget levels for the tasks described above. As discussed with you, the total budget is \$3,000,000.

We look forward to working with you in the coming years.

Very truly yours,

STANTEC CONSULTING SERVICES INC.

Thomas R. Harknett, PE
Senior Principal
Tel: (646) 490-3851
thomas.harknett@stantec.com

Exhibit B	
Table of Contents	
Exhibit Number	Exhibit Title
Exhibit B-1	Hourly Labor Rate Table
Exhibit B-2	T&R Summary Budget
Exhibit B-3	Typical Level 3 T&R Budget
Exhibit B-4	Typical Level 2 T&R Budget
Exhibit B-5	Typical Level 1 T&R Budget
Exhibit B-6	Monitor & Support Budget

Exhibit B-1	
Stantec Consulting Evergreen Contract	
Hourly Labor Rate Table December 3, 2013	
Labor Category	Hourly Rate
Principal	\$ 117.00
Project Manager	\$ 90.00
Senior Engineer	\$ 65.00
Junior Engineer	\$ 35.00
Technician	\$ 20.00
FAR Overhead	Current Rate
Profit	11.5%

Note: Rates subject to escalation from time to time.

Exhibit B-2	
Stantec Consulting Evergreen Contract T&R Summary Budget December 3, 2013	
Task	
Level 3 T&R (2 Projects)	\$ 2,000,000
Level 2 T&R (1 Project)	\$ 400,000
Level 1 T&R (2 Projects)	\$ 150,000
Monitor & Support	\$ 450,000
Total	\$ 3,000,000

EXHIBIT B-3

Stantec Consulting Typical Level 3 T & R Budget December 3, 2013 (2 Projects)

Task Description	Principal	Project Manager	Senior Engineer	Junior Engineer	Technician	Total Hours	Total Direct Labor	Total Labor Cost
Task 1 Project Definition (Alignment, access, lanes, tolls)	8	40	80	80	80	288	\$14,136	\$42,026
Task 2 Update Model Inputs	8	80	300	300	300	988	\$44,136	\$131,214
Task 3 Establish Screenlines	8	16	16	32	40	112	\$5,336	\$15,864
Task 4 Model Validation	32	80	600	600	600	1912	\$82,944	\$246,588
Task 5 Toll Rate Plan & Schedule	8	40	40	40	40	168	\$9,336	\$27,755
Task 6 Modeling Runs (3 model yrs; 4 scenarios)	16	80	400	340	340	1176	\$53,772	\$159,861
Task 7 Analysis of Results	32	120	300	300	300	1052	\$50,544	\$150,265
Task 8 Sensitivities	16	120	300	300	300	1036	\$48,672	\$144,699
Task 9 Documentation & Meetings	120	120	120	200	200	760	\$43,640	\$129,739
Task 10 Rating Agency Meetings	120	120	120	120	120	600	\$39,240	\$116,658
Task 11 Investor Meetings	120	120	120	120	120	600	\$39,240	\$116,658
Task 12 Systemwide Analysis	120	120	240	240	120	840	\$51,240	\$152,334
Task 13 Coordination with other projects (183 North, MoFac ML's)	120	120	120	120	120	600	\$39,240	\$116,658
Total Hours	728	1176	2756	2792	2680	10132	\$521,476	\$1,550,320
Labor Rate	\$117.00	\$90.00	\$65.00	\$35.00	\$20.00			
Total Direct Labor	\$85,176	\$105,840	\$179,140	\$97,720	\$53,600			
Multipplier	2.973	2.973	2.973	2.973	2.973			
Total Labor Cost	\$253,224	\$314,657	\$532,574	\$290,516	\$159,350			\$1,550,320
Direct Expenses								\$49,680
Total Stantec Effort								\$1,600,000
Demographic Update								
Subconsultant Efforts								
Demographic Update								
Subconsultant ATG - Bomba								\$150,000
Stated Preference Survey								
Subconsultant RSG								\$150,000
Supplemental Traffic Counts								
Subconsultant GRAM								\$100,000
Total All Work								\$2,000,000

EXHIBIT A.5

EXHIBIT B-4

Stantec Consulting Typical Level 2 T & R Budget December 3, 2013 (1 Project)

Task Description	Principal		Project Manager		Senior Engineer		Junior Engineer		Technician		Total Hours		Total Direct Labor		Total Labor Cost	
Task 1 Project Definition (Alignment, access, lanes, tolls)	2		24		20		40		40		126		\$5,894		\$17,523	
Task 2 Update Model Inputs	4		24		40		120		120		308		\$11,828		\$35,164	
Task 3 Establish Screenlines	2		8		16		24		24		74		\$3,314		\$9,952	
Task 4 Model Validation	4		20		160		300		300		784		\$29,166		\$86,715	
Task 5 Modeling Runs (3 model yrs; 4 scenarios)	4		40		80		160		160		444		\$18,068		\$53,715	
Task 6 Analysis of Results	8		60		60		120		120		368		\$16,836		\$50,053	
Task 7 Sensitivities	8		60		60		120		120		368		\$16,836		\$50,053	
Task 8 Documentation & Meetings	24		60		60		100		100		344		\$17,608		\$52,948	
Total Hours	56		296		496		984		984		2816		\$119,552		\$355,422	
Labor Rate		\$117.00		\$90.00		\$65.00		\$35.00		\$20.00						
Total Direct Labor		\$6,552		\$26,640		\$32,240		\$34,440		\$19,680						
Multipplier		2.973		2.973		2.973		2.973		2.973						
Total Labor Cost		\$19,479		\$79,199		\$95,848		\$102,388		\$58,508					\$355,422	
Direct Expenses															\$4,578	
Total Stantec Effort															\$360,000	
Demographic Update																
Subconsultant ATG - Bomba															\$25,000	
Supplemental Traffic Counts																
Subconsultant GRAM															\$15,000	
Total All Work															\$400,000	

EXHIBIT A.5

EXHIBIT B-5

Stantec Consulting Typical Level 1 T & R Budget December 3, 2013 (2 Projects)

Task Description	Principal	Project Manager	Senior Engineer	Junior Engineer	Technician	Total Hours	Direct Labor	Total Labor	Total Labor Cost
Task 1	2	20	20	20	40	102	\$4,834	\$14,371	\$14,371
Task 2	2	20	40	40	40	142	\$6,834	\$20,317	\$20,317
Task 3	2	8	10	20	20	60	\$2,704	\$8,039	\$8,039
Task 4	4	30	50	50	40	174	\$8,968	\$26,661	\$26,661
Task 5	6	30	50	50	40	176	\$9,202	\$27,357	\$27,357
Task 6	4	20	30	40	40	134	\$6,418	\$19,060	\$19,060
Task 7	4	20	30	30	30	114	\$5,868	\$17,445	\$17,445
Total Hours	24	148	230	250	250	902	\$44,828	\$133,271	\$133,271
Labor Rate	\$117.00	\$90.00	\$65.00	\$35.00	\$20.00				
Total Direct Labor	\$2,808	\$13,320	\$14,950	\$8,750	\$5,000				
Multiplier	2.973	2.973	2.973	2.973	2.973				
Total Labor Cost	\$8,348	\$39,600	\$44,446	\$26,013	\$14,865			\$133,271	\$133,271
Direct Expenses									\$1,729
Total Stantec Effort									\$135,000
Demographic Update									
Subconsultant ATG - Bomba									\$10,000
Supplemental Traffic Counts									
Subconsultant GRAVI									\$5,000
Total All Work									\$150,000

EXHIBIT A.5

EXHIBIT B-6
Stantec Consulting Monitor & Support Budget December 3, 2013

Task Description	Principal	Project Manager	Senior Engineer	Junior Engineer	Technician	Total Hours	Total Direct Labor	Total Labor Cost
Task 1 Monitor Daily & Monthly Traffic & Revenue Reports	12	80	40	120	120	372	\$17,804	\$52,990
Task 2 Sketch Level Studies	16	80	120	160	160	536	\$25,672	\$76,321
Task 3 Toll Schedule Evaluation	12	80	40	40	40	212	\$13,404	\$39,849
Task 4 Simulation Studies	16	80	160	300	300	856	\$35,972	\$105,943
Task 5 Miscellaneous Support	22	120	200	260	260	862	\$40,674	\$120,922
Total Hours	78	440	560	880	880	2838	\$133,526	\$395,956
Labor Rate	\$117.00	\$90.00	\$65.00	\$35.00	\$20.00			
Total Direct Labor	\$9,126	\$39,600	\$36,400	\$30,800	\$17,600			
Multiplier	2.973	2.973	2.973	2.973	2.973			
Total Labor Cost	\$27,131	\$117,729	\$108,215	\$91,567	\$52,324			\$395,956
Direct Expenses								\$3,034
Total Stantec Effort								\$400,000
Subconsultant Efforts								
Demographic Update								
Subconsultant ATG -- Bomba								\$35,000
Supplemental Traffic Counts								
Subconsultant GRAM								\$15,000
Total All Work								\$450,000

EXHIBIT A.5

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

RESOLUTION 13-080

RESOLUTION AUTHORIZING THE BORROWING OF FUNDS FROM REGIONS BANK AND THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the "Act"), the Central Texas Regional Mobility Authority (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); and (ii) issue bonds, certificates, notes or other obligations payable from 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 Section 370.071 of the Act, the Authority is authorized to pay the expenses of studying the cost and feasibility of a transportation project, the design and engineering of a transportation project, and any other expenses relating to the preparation and issuance of bonds for a proposed transportation project by entering into a loan agreement and pledging to the payment of such loan agreement legally available revenue anticipated to be derived from the operation of transportation projects or revenue legally available to the Authority from another source or pledging to the loan agreement the proceeds from the sale of bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority has determined to proceed with the design and engineering of certain Transportation Projects, as defined below; and

WHEREAS, the Authority and Regions Bank (the "Bank") have heretofore entered into that certain Secured Loan Agreement dated as of December 15, 2011 (the "Loan Agreement"), pursuant to which the Authority may borrow monies, in installments from the Bank as requested by the Authority from time to time, in an aggregate principal amount not to exceed \$5,000,000, on the terms set forth therein, for the purpose of providing funds to pay all or a portion of the expenses of studying the cost and feasibility of certain transportation projects (as defined in the Loan Agreement, the "Transportation Projects") and the design and engineering of such Transportation Projects; and

WHEREAS, the loan (as defined in the Loan Agreement, the "Loan"), made pursuant to the Loan Agreement is a limited obligation of the Authority, payable solely from the "pledged revenues" (as defined in the Loan Agreement, the "Pledged Revenues"), and, at the Authority's option, other revenue available to the Authority, all as provided in and in accordance with the terms of the Loan Agreement; and

WHEREAS, the Board desires to amend the Loan Agreement for the purpose of (i) extending the date by which the Authority may request loan installments thereunder, (ii) decreasing the interest rate at which interest is payable on the outstanding principal amount thereunder, and (iii) increasing the aggregate principal amount of loan installments that may be made thereunder to an amount equal to \$6.4 million, less the outstanding principal amount of the Loan as of the date hereof of approximately \$1.8 million; and

WHEREAS, the Board has been presented with a First Amendment to Secured Loan Agreement and Other Financing Documents, between the Authority and the Bank (the "First Amendment"), and an Amended and Restated Installment Promissory Note to be executed by the Authority (the "Note"), in each case, for the purpose of effecting the aforementioned amendments to the Loan Agreement; and

WHEREAS, the Board hereby reaffirms the pledge of the Pledged Revenues as security for the repayment of the Loan; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is 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;

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

Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section 2. Approval of Borrowing. The Board hereby authorizes the borrowing by the Authority in the amount set forth in the Loan Agreement, as amended by the First Amendment, in installments and from time to time, from the Bank for the purpose of providing funds for the Transportation Projects.

Section 3. Approval of the First Amendment. The form, terms and provisions of the First Amendment, in the substantially final form presented at this meeting, are hereby approved, with such changes as may be approved by the officer executing such First Amendment, such approval to be evidenced by the execution thereof. The Chairman and Vice Chairman of the Board and the Executive Director of the Authority

are hereby authorized, and each of them singly and individually, to execute the First Amendment and the Note on behalf of the Authority; the signature of such officer shall be attested by the Secretary/Treasurer of the Board.

Section 4. Pledge of Pledged Revenues. The Board hereby reaffirms the pledge of the Pledged Revenues to the payment of the Loan in accordance with the terms and provisions of the Loan Agreement, as amended by the First Amendment.

Section 5. Authority's Obligations Under Loan Agreement. The Authority's obligations under the Loan Agreement, as amended by the First Amendment, including its obligations to pay interest on and principal of the Loan, shall be as set forth in the Loan Agreement, as amended by the First Amendment.


Section 6. Appointment of Authorized Officers. The Board hereby appoints the Chairman, Vice Chairman and Secretary/Treasurer of the Board, and the Executive Director, the Chief Financial Officer and the Controller of the Authority, and each of them singly and individually, to act in the capacity of "Authorized Officer" under the Loan Agreement, as amended by the First Amendment, and to execute and deliver requests for loan installments and such other instruments, certificates and documents as may be required from time to time to be delivered under or in connection with the Loan Agreement, as amended by the First Amendment, and the Loan.

Section 7. Further Actions. The Authorized Officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution and the Loan Agreement, as amended by the First Amendment.


Adopted, passed and approved by the Board of Directors of Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:

Approved:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority



Ray A. Wilkerson
Chairman, Board of Directors
Resolution No. 13- 080
Date Passed: 12/18/2013

**FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND
OTHER FINANCING DOCUMENTS**

THIS FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS (this "Amendment") is dated and effective as of December ____, 2013, by and between the **CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**, a regional mobility authority and a political subdivision of the State of Texas (the "Authority"), and **REGIONS BANK**, an Alabama state banking corporation (the "Bank").

RECITALS:

WHEREAS, the Authority has requested an increase in the Maximum Principal Amount, as such term is defined in the Secured Loan Agreement, dated as of December 15, 2011, by and between the Authority and the Bank (as hereby and from time to time amended, modified, supplemented, restated, or replaced, the "Loan Agreement"); and

WHEREAS, the Bank has agreed to such requested increase on the terms and conditions set forth herein; and

WHEREAS, the Authority and the Bank have agreed that certain terms of the Loan Agreement and other Financing Documents (as such term is defined in Section 3.2(a)(C) of the Loan Agreement) be therefore amended in the manner set forth herein to be effective as of the date hereof; and

NOW, THEREFORE, in consideration of the mutual covenants and the fulfillment of the conditions set forth herein, the parties hereby agree as follows:

1. Definitions. The term "Loan Agreement" as used herein, in the Loan Agreement, and in the other Financing Documents, shall mean the Loan Agreement as hereby amended and modified, and as further amended, modified, supplemented, restated, or replaced from time to time as permitted thereby. The Recitals set forth above are hereby incorporated by reference into this Amendment.
2. Amendment to the Loan Agreement and Other Financing Documents. Subject to the conditions hereof and upon satisfaction of the terms set forth herein, the Loan Agreement and other Financing Documents are hereby amended, effective as of the date hereof, as follows:
 - a. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of "Expiration Date" set forth therein in its entirety as follows:

"Expiration Date" shall mean the first to occur of (i) November 15, 2015
or (ii) the occurrence of an Event of Default.
 - b. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of "Interest Rate" set forth therein in its entirety as follows:

“Interest Rate” shall mean a rate equal to the one-month LIBOR rate, plus 2.50%, calculated on the basis of actual number of days elapsed in a 360-day year; provided, however, the Interest Rate shall never exceed the Highest Lawful Rate.

- c. Section 2.1 of the Loan Agreement is amended to modify and restate the definition of “Maximum Principal Amount” set forth therein in its entirety as follows:

“Maximum Principal Amount” shall mean \$6,400,000.

- d. Exhibit C to the Loan Agreement is deleted in its entirety and replaced with the form of Amended and Restated Installment Promissory Note attached hereto as Exhibit A.

Notwithstanding any other provision of this Amendment or the Loan Agreement to the contrary, the parties hereto agree that (i) for all purposes of the Loan Agreement (as amended by this Amendment) and the Amended and Restated Installment Promissory Note referenced herein, the aggregate amount of all Loan Installments as of the date hereof shall be deemed to be the Outstanding Principal Amount as of the date hereof (being \$1,799,820.00), and (ii) therefore, the aggregate amount of all draws eligible to be made by the Authority and the aggregate amount of all Loan Installments eligible to be made to the Authority by the Bank under the Loan Agreement (as amended by this Amendment), in each case, following the effective date hereof, is \$4,600,180.00 (being the Maximum Principal amount of \$6,400,000.00, less the Outstanding Principal Amount as of the date hereof of \$1,799,820.00).

3. Full Force and Effect of Loan Agreement. Except as hereby specifically amended, modified or supplemented, the Authority hereby acknowledges and agrees that the Loan Agreement is hereby confirmed and ratified in all respects and shall remain in full force and effect according to its terms.
4. Representations and Warranties of the Authority. The Authority hereby certifies that:
- a. The representations and warranties of the Authority contained in the Loan Agreement (as amended by this Amendment) are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date;
 - b. This Amendment has been duly authorized, and when executed and delivered by the Authority will constitute the legal, valid and binding obligation of the Authority;
 - c. No Event of Default (as such term is defined in the Loan Agreement), nor any event which, upon the giving of notice or lapse of time or both may become an Event of Default, exists under the Loan Agreement; and
 - d. As of the date hereof, the Authority is in compliance with the covenants set forth in the Loan Agreement.

5. Confirmation of Security. The Authority hereby confirms, extends, and renews to the Bank the grants, charge, lien, pledge and security interest of the Bank in the Pledged Revenues as security for the Loan Payments and/or the Outstanding Principal Amount (as such terms are defined in the Loan Agreement). The Authority confirms that the grants, charge, lien, pledge and security interest of the Bank in the Pledged Revenues under the Loan Agreement are valid and enforceable against the Authority.
6. Conditions to Effectiveness. On or before the date set forth above:
 - a. the Bank shall have received two original counterparts of this Amendment executed by the Authority;
 - b. the Bank shall have received payment or evidence of payment of all reasonable fees and expenses owed by the Authority to the Bank in connection with the preparation, negotiation, execution and delivery of this Amendment, including, without limitation, the reasonable fees and expenses of Winstead PC, counsel to the Bank in connection with this Amendment, in an amount not to exceed \$7,500.00; and
 - c. the Bank shall have received such other documents, instruments and certificates as reasonably requested by the Bank, including, without limitation, one original Amended and Restated Installment Promissory Note, in the principal amount of \$6,400,000, executed by the Authority.

Effective as of the date hereof, the Bank shall cancel the original Installment Promissory Note in its possession and return same to the Authority within five (5) days thereafter.

7. Further Assurances. The Authority agrees that it shall, upon request of the Bank, duly execute and deliver, or cause to be duly executed and delivered, to the Bank such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Bank to carry out the provisions and purposes of this Amendment.
8. No Claim, Cause of Action or Defense. The Authority acknowledges that, as of the effective date hereof, it has no actual knowledge of any facts, events, status or conditions presently existing which, either now or with the passage of time or the giving of notice or both, presently constitute or will constitute a basis for a claim or cause of action against the Bank in connection with the Loan Agreement or any defense to the payment of any of the obligations evidenced or to be evidenced by the Financing Documents.
9. Reference to and Effect on the Loan Agreement.
 - a. Upon the effectiveness hereof, each reference to the Loan Agreement in the Loan Agreement or other Financing Document shall mean and be a reference to the Loan Agreement as amended hereby.
 - b. Each of the Financing Documents is hereby amended and modified to the extent necessary to give full force and effect to the terms of this Amendment, and each of such

Financing Documents shall hereafter be construed and interpreted after giving full force and effect to the terms of this Amendment.

- c. Except as specifically amended above, the Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed.
 - d. Other than as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank, nor constitute a waiver of any provision of the Loan Agreement or any other documents, instruments or agreements executed and/or delivered in connection therewith.
10. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original (including facsimile and electronic copies), but all of which together shall constitute one and the same instrument. All parties agree that any executed facsimile (faxed) copy of this Amendment shall be deemed to be of the same force and effect as the original, manually executed Amendment.
 11. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of Texas, without regard to conflicts of laws principles.
 12. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.
 13. No Novation. This Amendment is given as an amendment and modification of, and not as a payment or satisfaction of, the obligations of the Authority under the Financing Documents and is not intended to constitute a novation of the Financing Documents. Except as specifically amended above, all of the obligations of the Authority under the Financing Documents shall continue in full force and effect.
 14. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each of the Authority and the Bank and their respective successors, assigns and legal representatives; provided, however, that the Authority may not, without the prior written consent of the Bank, assign any of its respective rights, powers, duties or obligations hereunder.
 15. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.
 16. Entire Agreement. This Amendment represents the final agreement between the parties relating to the transactions set out above and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the day and year first above written.

**CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY**

By: _____

Name: _____

Title: _____

ATTEST:

Nikelle Meade, Secretary
Central Texas Regional Mobility Authority

REGIONS BANK

By: _____

Name: _____

Title: _____

Exhibit A

AMENDED AND RESTATED INSTALLMENT PROMISSORY NOTE
(this "Note")

THIS NOTE IS A LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM THE PLEDGED REVENUES UNDER AND AS DEFINED IN THE SECURED LOAN AGREEMENT, AS AMENDED, BETWEEN THE AUTHORITY AND THE BANK, AND IS NOT AN OBLIGATION OF THE STATE, ANY COUNTY OR ANY OTHER GOVERNMENTAL ENTITY AND IS NOT PAYABLE EXCEPT AS PROVIDED IN THE SECURED LOAN AGREEMENT, AS AMENDED.

Principal Amount: \$6,400,000

December __, 2013

FOR VALUE RECEIVED, THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the "Authority"), does hereby promise to pay to the order of **REGIONS BANK** (the "Bank"), on or before December 15, 2015 in lawful money of the United States of America, the Principal Amount set forth above or the aggregate unpaid amount of all Loan Installments made hereunder, whichever is less. The Authority also will pay interest on the unpaid principal balance outstanding from time to time at a rate and at such times as set forth in the Secured Loan Agreement between the Authority and the Bank (as amended, the "Loan Agreement"), until the earlier of the maturity or prepayment hereof. The Authority may prepay the unpaid principal balance outstanding at any time in accordance with the terms of the Loan Agreement.

Notwithstanding any other provisions of this Note, interest payable on this Note, together with any other costs, consideration, or payments in the nature of and constituting interest under applicable law (whether denominated as interest or as any other type of payment hereunder or thereunder, respectively) shall not exceed, and shall automatically be reduced to, the maximum amount or rate of interest permitted by applicable law as from time to time in effect (the "Highest Lawful Rate"); and all such costs, consideration, and payments constituting interest shall be prorated, spread, and allocated, to the fullest extent permitted by applicable law, to such periods and loan amounts as will cause the money so paid or received to conform to and comply with applicable law and the Highest Lawful Rate.

All sums paid hereon shall be applied first to the satisfaction of interest, and then the balance to the unpaid principal amount of this Note.

THIS NOTE is referred to in the Loan Agreement as the "Note," and is subject to all of the terms, conditions, and provisions thereof, including those respecting the prepayment and the acceleration of maturity hereof. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

THIS NOTE is a contract made under and shall be construed in accordance with and governed by the laws of the State of Texas, without regard to such state's conflicts of laws principles.

**CENTRAL TEXAS REGIONAL MOBILITY
AUTHORITY**

By: _____

Name: _____

Title: _____

SCHEDULE OF LOAN INSTALLMENTS

As of the date hereof, the aggregate amount of all Loan Installments outstanding is \$1,799,820.00.

<u>Officer Initials</u>	<u>Date of Loan Installment</u>	<u>Amount of Loan Installment</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Any failure by the Bank to make any entry on this Schedule shall not affect the obligation of the Authority to repay such Loan Installment together with interest as provided in the Loan Agreement.

CERTIFICATE FOR RESOLUTION

I, the undersigned Secretary of the Board of Directors of the Central Texas Regional Mobility Authority (the "Authority"), hereby certify as follows:

1. The Board of Directors of the Authority convened in a general meeting on December 18, 2013, in the offices of the Central Texas Regional Mobility Authority, 3300 N IH-35, Suite 300, Austin, Texas 78705, held and conducted pursuant to and in accordance with Chapter 551, Texas Government Code, as amended, and the roll was called of the duly constituted officials and members of said Board of Directors, to wit:

Ray A. Wilkerson	Chairman
James H. Mills	Vice Chairman
Robert L. Bennett, Jr.	Treasurer
Nikelle Meade	Secretary
David B. Armbrust	Board Member
Charles H. Heimsath	Board Member
David Singleton	Board Member

and all of said persons were present except _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

RESOLUTION NO. 13-__

RESOLUTION AUTHORIZING THE BORROWING OF FUNDS FROM REGIONS BANK AND THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO SECURED LOAN AGREEMENT AND OTHER FINANCING DOCUMENTS IN CONNECTION THEREWITH; AND ENACTING OTHER PROVISIONS RELATED THERETO

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said resolution, prevailed and carried by a unanimous vote of those present.

[Remainder of page intentionally left blank]

2. That a true, full and correct copy of the aforesaid resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said resolution has been duly recorded in said Board of Directors' minutes of said meeting; that the above and foregoing paragraph is a true, full and correct description of the actions taken at said meeting pertaining to the adoption of said resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that said resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; that said meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of said meeting was given as required by the Texas Open Meetings Act.

SIGNED AND SEALED this 18th day of December, 2013.

Secretary, Board of Directors
Central Texas Regional Mobility Authority

(SEAL)

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

RESOLUTION NO. 13-081

ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2013.

WHEREAS, the Central Texas Regional Mobility Authority ("Mobility Authority") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of November 2013, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for November 2013, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-081
Date Passed: 12/18/2013

Attachment A

Financial Statements for November 2013

Balance Sheet
November 30, 2013

As of

November 3, 2012

Assets

Current Assets

Cash in Regions Operating Account	1,977,112	621,997
Cash In TexSTAR	59,793	74,505
Regions Payroll Account	34,086	12,908
Restricted cash/cash equivalents		
Fidelity Government MMA	126,515,444	53,338,155
Restricted Cash-TexStar	25,423,977	53,725,298
Overpayment accounts	41,270	35,987
Total Cash and Cash Equivalents	154,051,681	107,808,849
Accounts Receivable	3,701	107,147
Due From TTA	292,527	349,185
Due From NTTA	148,584	54,716
Due From HCTRA	297,995	86,211
Due From TxDOT	22,665,464	17,269,844
Due From Federal Government	0	772,444
Interest Receivable	189,206	584,335
Total Receivables	23,597,477	19,223,183
Short Term Investments		
Treasuries	0	4,549,017
Short Term Investments	57,255,797	151,088,667
Other Current Assets		
Prepaid Insurance	80,023	51,067
Total Current Assets	234,984,979	278,171,767

Construction Work In Process

359,968,629 **292,254,512**

Fixed Assets

Computers(net)	98,226	26,868
Computer Software(net)	430,336	13,391
Furniture and Fixtures(net)	0	11,241
Equipment(net)	12,386	31,931
Autos and Trucks(net)	11,497	18,395
Buildings and Toll Facilities(net)	5,936,093	6,104,899
Highways and Bridges(net)	323,485,692	277,387,833
Communication Equipment(net)	686,403	871,934
Toll Equipment(net)	11,657,950	9,321,380
Signs(net)	8,727,873	6,016,206
Land Improvements(net)	7,108,466	3,345,956
Right of Way	46,642,851	24,800,630
Leasehold Improvements	181,015	52,839
Total Fixed Assets	404,978,789	328,003,505

Long Term Investments

Other Assets

Security Deposits	0	8,644
Intangible Assets	15,032,417	650
2005 Bond Insurance Costs	5,337,706	
Total Assets	1,020,302,521	931,413,475

Liabilities

Current Liabilities

Accounts Payable	23,291	404,347
Overpayments	42,663	37,005
Interest Payable	18,353,657	18,031,814
TCDRS Payable	55,385	50,238
Due to other Entities	672,412.99	12,183
Other	0	0
Total Current Liabilities	20,447,408	18,535,587

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	172,628,655
Senior Lien Revenue Bonds 2010	106,078,495	102,757,589
Senior Lien Revenue Bonds 2011	307,554,895	306,858,228
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	116,059	153,691
Sn Lien Rev Bnd Prem/Disc 2011	(3,659,715)	(3,815,091)
Sn Lien Rev Bnd Prem/Disc 2013	18,595,186	0
Subordinated Lien Bond 2010	0	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Subordinated Refunding Bonds 2013	103,960,000	
Sub Lien Bond 2011 Prem/Disc	(1,944,177)	(2,042,159)
Sub Lien Bond 2013 Prem/Disc	4,082,022	
TIFIA note 2008	0	77,656,077
2011 Regions Draw Down Note	1,799,820	800,000
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	797,881,673	774,768,400
Total Liabilities	818,329,082	793,303,987

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	153,684,260	86,019,147
Current Year Operations	29,954,335	33,755,496
Total Net Assets	183,638,594	119,774,642

Total Liabilities and Net Assets

1,020,302,521	931,413,475
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	1,188,228	878,209	73.91%	-
Toll Revenue-TxTag-183A	29,507,860	9,618,214	32.60%	8,771,606
Toll Revenue-HCTRA-183A	884,163	529,349	59.87%	409,796
Toll Revenue-HCTRA Manor	173,689	126,847	73.03%	-
Toll Revenue-NTTA-183A	580,498	377,609	65.05%	262,175
Toll Revenue-NTTA-Manor	77,633	39,047	50.30%	-
Video Tolls 183A	4,243,980	2,315,764	54.57%	1,914,158
Video Tolls Manor Expressway	452,664	315,039	69.60%	-
Fee revenue 183A	1,661,750	893,794	53.79%	761,491
Fee revenue Manor Expressway	179,820	214,710	119.40%	-
Total Operating Revenue	38,950,285	15,308,582	39.30%	12,119,226
Other Revenue				
Interest Income	180,000	72,858	40.48%	107,720
Grant Revenue	1,236,000	31,078,010	2514%	37,154,278
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	355,055	383.84%	209,380
Unrealized Loss	-	-	0.00%	42,708
Total Other Revenue	1,508,500	31,505,924	2089%	37,548,859
Total Revenue	\$ 40,458,785	\$ 46,814,506	115.71%	\$ 49,668,085

Expenses

Salaries and Wages

Salary Expense-Regular	2,185,005	891,910	40.82%	810,781
Part Time Salary Expense	12,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	-	0.00%	1,202
TCDRS	317,550	125,439	39.50%	114,038
FICA	102,241	29,691	29.04%	26,127
FICA MED	31,900	12,898	40.43%	11,699
Health Insurance Expense	193,060	71,388	36.98%	74,474
Life Insurance Expense	5,874	817	13.91%	4,059
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,261	42,280	22.22%	40,793

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Unemployment Taxes	12,960	21	0.16%	-
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,119,051	1,174,444	37.65%	1,083,174
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	5,282	44.02%	2,748
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	800	0.17%	117,315
GEC-Trust Indenture Support	75,000	2,659	3.54%	-
GEC-Financial Planning Support	50,000	8,178	16.36%	7,488
GEC-Toll Ops Support	5,000	-	0.00%	-
GEC-Roadway Ops Support	325,000	70,306	21.63%	15,631
GEC-Technology Support	50,000	25,156	50.31%	-
GEC-Public Information Support	10,000	461	4.61%	278
GEC-General Support	275,000	44,033	16.01%	24,803
General System Consultant	175,000	21,090	12.05%	4,384
Image Processing - 183A	1,140,000	464,515	40.75%	369,552
Image Processing - Manor	120,000	114,140	95.12%	-
Facility maintenance	-	3,974		3,079
HERO	1,629,000	451,543	27.72%	395,815
Special Projects	-	56,854		-
Human Resources	50,000	5,439	10.88%	286
Legal	250,000	45,003	18.00%	35,377
Photography	10,000	-	0.00%	-
Traffic and Revenue Consultant	5,000	23,163	463.27%	-
Communications and Marketing	-	-	0.00%	59,023
Total Professional Services	4,706,000	1,394,075	29.62%	1,080,769
<u>Other Contractual Services</u>				
IT Services	63,000	14,731	23.38%	12,679
Graphic Design Services	40,000	-	0.00%	-
Website Maintenance	35,000	-	0.00%	2,929
Research Services	50,000	3,500	7.00%	3,149
Copy Machine	10,000	2,647	26.47%	1,924
Software Licenses	17,200	7,387	42.95%	7,387

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
ETC Maintenance Contract	1,291,625	202,208	15.66%	137,773
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	140,000	100	0.07%	-
Advertising Expense	60,000	13,411	22.35%	14,260
Direct Mail	5,000	-	0.00%	-
Video Production	20,000	-	0.00%	20,920
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	136,377	54.55%	57,381
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	14,417
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	20,000	-	0.00%	-
Generator Fuel	9,000	596	6.62%	-
Fire and Burglar Alarm	3,660	-	0.00%	114
Elevator Maintenance	2,640	-	0.00%	-
Refuse	780	128	16.35%	-
Pest Control	1,536	256	16.67%	-
Custodial	4,440	360	8.11%	-
Roadway Maintenance Contract	750,000	(63,636)	0.00%	35,088
Landscape Maintenance	250,000	60,711	24.28%	52,775
Signal & Illumination Maint	-	20,169		14,164
Mowing and litter control	-	-	0.00%	8,840
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	4,077	40.77%	3,045
Local Telephone Service	25,000	6,301	25.21%	5,898
Internet	6,000	-	0.00%	-
Fiber Optic System	30,000	29,589	98.63%	12,071
Other Communication Expenses	1,000	376	37.64%	102
Subscriptions	1,850	108	5.86%	53
Memberships	34,600	2,138	6.18%	3,774
Continuing Education	7,300	596	8.16%	1,935
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	13,710	42.84%	11,909
Staff-Travel	89,000	41,232	46.33%	40,509
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	616,293	30.62%	464,692

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Court Enforcement Costs	15,000	-	0.00%	-
Contractual Contingencies	130,500	-	0.00%	649
Total Other Contractual Services	5,615,831	1,113,866	19.83%	928,661
Total Contractual Services	10,321,831	2,507,941	24.30%	2,009,429
Materials and Supplies				
Books & Publications	6,500	722	11.11%	3,225
Office Supplies	10,000	6,377	63.77%	1,018
Computer Supplies	12,500	4,919	39.35%	3,620
Copy Supplies	2,200	25	1.13%	539
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	2,901
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	484	19.38%	-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	370	3.70%	4,827
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	-
Misc Materials & Supplies	3,000	1,122	37.39%	-
Total Materials and Supplies	113,875	14,019	12.31%	16,129
Operating Expenses				
Gasoline	5,500	1,394	25.35%	2,107
Mileage Reimbursement	6,750	1,468	21.75%	1,782
Toll Tag Expense	2,700	107	3.96%	1,374
Parking	3,175	1,437	45.26%	13,178
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	2,679	15.48%	3,351
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	260	4.60%	138
Overnight Delivery Services	1,700	78	4.59%	115
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	38,366	42.63%	25,994
Repair & Maintenance-General	500	-	0.00%	403
Repair & Maintenance-Vehicles	500	752	150.33%	109

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	128,072	32.02%	89,350
Water	7,500	2,176	29.01%	3,151
Electricity	180,000	41,283	22.93%	27,425
Other Licenses	700	470	67.14%	494
Community Initiative Grants	65,000	50,000	76.92%	30,000
<u>Non Cash Operating Expenses</u>				
Amortization Expense	25,000	38,440	153.76%	158,549
Amort Expense - Refund Savings	-	428,275		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	669
Dep Expense - Equipment	17,000	8,748	51.46%	7,037
Dep Expense - Autos & Trucks	7,000	2,874	41.06%	2,874
Dep Expense-Buildng & Toll Fac	100,000	73,798	73.80%	73,566
Dep Expense-Highways & Bridges	9,000,000	3,752,594	41.70%	2,516,135
Dep Expense-Communic Equip	175,000	81,715	46.69%	79,509
Dep Expense-Toll Equipment	986,000	644,365	65.35%	318,345
Dep Expense - Signs	175,000	101,153	57.80%	60,290
Dep Expense-Land Improvemts	160,000	205,403	128.38%	46,417
Depreciation Expense-Computers	11,000	9,556	86.87%	4,781
Total Operating Expenses	11,470,375	5,615,632	48.96%	3,467,552
<u>Financing Expenses</u>				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	6,000	12.00%	11,000
Trustee Fees	8,000	2,688	33.59%	-
Bank Fee Expense	8,000	2,343	29.29%	2,510
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,796,755	7,512,499	36.12%	9,135,787
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	400,000	17,975	4.49%	181,404
Total Financing Expenses	21,292,755	7,548,134	35.45%	9,336,306
Total Expenses	\$ 46,317,887	\$ 16,860,171	36.40%	\$ 15,912,590
Net Income	\$ (5,859,102)	\$ 29,954,335		\$ 33,755,496

INVESTMENTS by FUND

		Balance			
		November 30, 2013			
Renewal & Replacement Fund				TexSTAR	25,483,770.62
	TexSTAR	661,296.87		CD's	8,000,000.00
	Regions Sweep	0.66		Regions Sweep	126,515,443.61
	Agencies		661,297.53	Agencies	49,255,797.36
TxDOT Grant Fund					
	TexSTAR	3,182,082.08			
	Regions Sweep	1,250,431.37			
	CD's	3,000,000.00			
	Agencies	2,031,649.33	9,464,162.78		\$ 209,255,011.59
Senior Debt Service Reserve Fund					
	TexSTAR	13,596,487.43			
	Regions Sweep	9,366,431.82			
	Agencies	25,157,108.03	48,120,027.28		
2010 Senior Lien DSF					
	Regions Sweep	1,434,923.42			
	TexSTAR	0.00	1,434,923.42		
2011 Debt Service Acct					
	Regions Sweep	0.33	0.33		
2013 Sr Debt Service Acct					
	Regions Sweep	4,520,531.02	4,520,531.02		
2013 Sub Debt Serrvice Account					
	Regions Sweep	2,367,839.29	2,367,839.29		
2011 Sub Debt DSRF					
	Regions Sweep	2,024,001.95			
	CD's	5,000,000.00	7,024,001.95		
Operating Fund					
	TexSTAR	59,793.33			
	TexSTAR-Trustee	3,018,455.55			
	Regions Sweep	0.00	3,078,248.88		
Revenue Fund					
	TexSTAR	1.00			
	Regions Sweep	1,158,715.93	1,158,716.93		
General Fund					
	TexSTAR	53.78			
	Regions Sweep	14,903,060.20	14,903,113.98		
2011 Sr Capitalized Interest Fund					
	Regions Sweep	8,983,780.88			
	Agencies	0.00	8,983,780.88		
2011 Sub Capitalized Interest Fund					
	Regions Sweep	2,362,585.18			
	Agencies	0.00	2,362,585.18		
2013 Sub Debt Service Reserve Fund					
	Regions Sweep	8,420,888.60	8,420,888.60		
MoPac Construction Fund					
	Regions Sweep	28,239,919.98	28,239,919.98		
2010-1 Sub Lien Projects Fund					
	TexSTAR	795,619.51			
	Regions Sweep	0.00	795,619.51		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Regions Sweep	125,756.18	125,757.37		
2011 Sub Debt Project fund					
	TexSTAR	4,169,860.22			
	Agencies				
	Regions Sweep	41,356,576.80	45,526,437.02		
2011 Sr Financial Assistance Fund					
	Regions Sweep	0.00	0.00		
2011 Senior Lien Project Fund					
	TexSTAR	119.66			
	Regions Sweep	0.00			
	Agencies	22,067,040.00	22,067,159.66		
			<u>\$ 209,255,011.59</u>		

CTRMA INVESTMENT REPORT

	Month Ending 11/30/13					Rate
	Balance 11/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,169,721.25			138.97		0.038%
2011 Senior Lien Construction Fund	119.66					0.038%
2010 Senior Lien Construction Fund	1.19				1.19	0.038%
2010-1 Sub Lien Projects General Fund	797,379.26			26.58	1,786.33	0.038%
Trustee Operating Fund	53.78				53.78	0.038%
Renewal and Replacement	2,218,362.88	1,100,000.00		92.67	300,000.00	0.038%
TxDOT Grant Fund	661,274.82			22.05		0.038%
Revenue Fund	3,181,976.05			106.03		0.038%
Senior Lien Debt Service Reserve Fund	1.00			453.10		0.038%
	13,596,034.33				1.00	0.038%
	13,596,034.33			453.10		0.038%
	24,624,924.22	1,100,000.00		839.40	301,786.33	0.038%
Amount in TexStar Operating Fund						
	59,790.98	300,000.00		2.35	300,000.00	0.038%
	59,790.98	300,000.00		2.35	300,000.00	0.038%

CTRMA INVESTMENT REPORT

	Month Ending 11/30/13					Rate
	Balance 11/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Regions Sweep Money Market Fund						
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00
2010 Senior Lien Project Acct	133,380.73			17.37	7,641.92	0.150%
2011 Sub Lien Project Acct	43,963,682.49			5,600.85	2,612,706.54	0.150%
2011 Senior Lien Project Acct	7,991,181.70	2,612,706.54		2,228.55	10,606,116.79	0.150%
2011 Sr Financial Assistance Fund	0.00				0.00	0.150%
2010 Senior DSF	1,147,868.69	286,925.00		129.73	1,434,923.42	0.150%
2011 Senior Lien Debt Service Acct	0.33				0.33	0.150%
2013 Senior Lien Debt Service Acct	3,616,209.83	903,912.50		408.69	4,520,531.02	0.150%
2013 Subordinate Debt Service Acct	1,894,191.88	473,433.33		214.08	2,367,839.29	0.150%
2011 Sr Cap I Fund	37,776.07	8,794,454.76		151,550.05	8,983,780.88	0.150%
2011 Sub Debt CAP I	585.11	2,326,924.30		35,075.77	2,362,585.18	0.150%
TxDOT Grant Fund	1,250,329.89			101.48	1,250,431.37	0.150%
Renewal and Replacement	0.66				0.66	0.150%
Revenue Fund	1,975,989.48	3,129,400.01		222.98	3,946,896.54	0.150%
General Fund	14,724,476.84	1,197,829.05		1,872.94	14,903,060.20	0.150%
2010 Senior Debt Service Reserve Fund	0.00				0.00	0.150%
2011 Sub Debt Service Reserve Fund	2,023,744.13			257.82	2,024,001.95	0.150%
Senior Lien Debt Service Reserve Fund	9,365,238.71			1,193.11	9,366,431.82	0.150%
2013 Sub Debt Service Reserve Fund	8,419,815.94			1,072.66	8,420,888.60	0.150%
MoPac Managed Lane Construction Fund	30,585,458.59			4,849.86	2,350,388.47	0.150%
	127,129,931.07	20,825,585.49	0.00	204,795.94	21,644,868.89	126,515,443.61

Amount in Fed Agencies and Treasuries

Amortized Principal		(32,716.26)			11,310,000.00	49,255,797.36
Accrued Interest	60,598,513.62			28,958.34		
	60,598,513.62	0.00	(32,716.26)		11,310,000.00	49,255,797.36
Certificates of Deposit						
Total in Pools	3,000,000.00	5,000,000.00		841.75	0.00	8,000,000.00
Total in Money Market	24,684,715.20	1,400,000.00		204,795.94	601,786.33	25,483,770.62
Total in Fed Agencies	127,129,931.07	20,825,585.49	(32,716.26)		11,310,000.00	126,515,443.61
	60,598,513.62	0.00				49,255,797.36

CTRMA INVESTMENT REPORT

		Month Ending 11/30/13			
Balance	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance
11/1/2013					11/30/2013
215,413,159.89	27,225,585.49	(32,716.26)	205,637.69	33,556,655.22	209,255,011.59

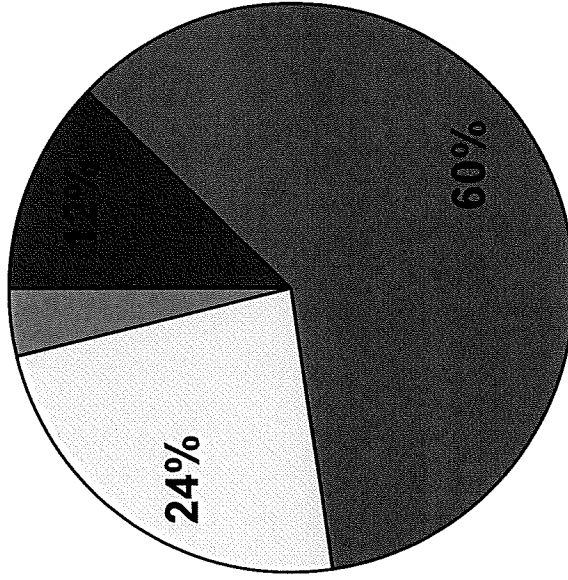
Rate
Nov 13

Total Invested

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

Allocation of Funds



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in CD's

Amount of investments As of November 30, 2013

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Freddie Mac	3134G3BF6	12,054,960.00	12,002,290.00	12,003,360.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,064,750.00	10,064,100.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,799.33	1,003,830.00	0.2299%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,028,850.00	1,034,140.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,039,837.78	8,041,840.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,500.00	5,001,250.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,117,770.25	12,118,680.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		<u>23,448,400.00</u>	<u>49,255,797.36</u>	<u>49,267,200.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2013 Book Value	Maturity Value	November 30, 2013	
						Accrued Interest	Interest Earned
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	2,362,000.00	243.58	243.58
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	8,946,000.00	1,066.29	1,066.29
Freddie Mac	3134G3BF6	12,054,960.00	52,670.00	12,002,290.00	12,000,000.00	(2,290.00)	3,960.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	323,750.00	10,064,750.00	10,000,000.00	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,140.67	1,002,799.33	1,000,000.00	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	28,850.00	1,028,850.00	1,000,000.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	42,114.22	8,039,837.78	8,000,000.00	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(250.00)	4,999,500.00	500,000.00	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	99,651.75	12,117,770.25	12,000,000.00	(9,059.25)	3,440.75
		<u>49,804,724.00</u>	<u>548,926.64</u>	<u>49,255,797.36</u>	<u>55,808,000.00</u>	<u>(32,716.30)</u>	<u>9,702.71</u>

November 30, 2013 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to		Matures	November 30, 2013		FUND
			Maturity	Purchased		Interest	Interest	
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$	863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$	1,458.33	2011 Sub DSRF
		<u>8,000,000</u>				\$	<u>2,321.34</u>	



Monthly Newsletter - November 2013

Performance

As of November 30, 2013

Current Invested Balance	\$4,358,778,907.03
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	67 Days
Net Asset Value	1.000035
Total Number of Participants	781
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$335,047.27
Management Fee Collected	\$185,139.60
% of Portfolio Invested Beyond 1 Year	1.26%
Standard & Poor's Current Rating	AAAm

November Averages

Average Invested Balance	\$4,505,272,459.93
Average Monthly Yield, on a simple basis	0.0405%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	63 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee November be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Wednesday, December 25, 2013**. All ACH transactions initiated on Tuesday, December 24th will settle on Thursday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Wednesday, January 1, 2014**. All ACH transactions initiated on Tuesday, December 31st will settle on Thursday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

Most fixed income risk markets rose over the month and the Standard & Poor's 500 Index reached a new record high. Longer-term Treasury yields increased as stronger economic data led market participants to speculate that the Fed could begin reducing its asset purchase program as early as December. However, Janet Yellen's confirmation hearing before the Senate Banking Committee to become the Federal Reserve's first chairwoman reflected a continuation of accommodative policy going forward. She stated her preference to remove accommodation cautiously and that she still expects the first reduction in the pace of asset purchases to occur at the Fed's March meeting, likely accompanied by a strengthening of forward rate guidance. The minutes of the Fed's October meeting reaffirmed its view that growth is reviving as the negative effects from the government shutdown have been less than feared. Additionally, the Fed appears to be ready to shift away from asset purchases and towards a policy framework dependent on forward guidance. At the same time, investors seem to have become more comfortable with the Fed's "tapering isn't tightening" message.

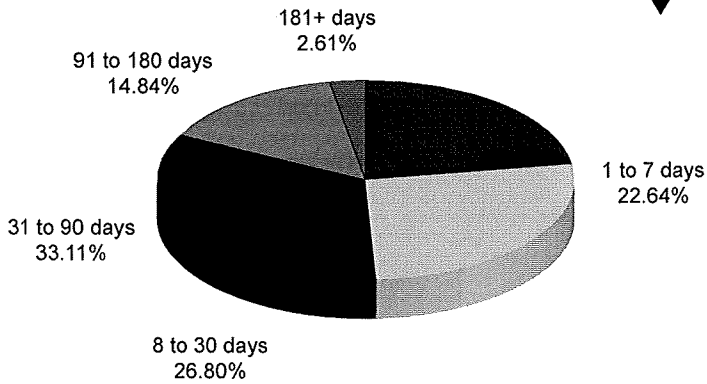
With the return of regular economic data reporting this month, some sectors – e.g., labor markets – showed strength, while others, such as manufacturing, started to slow. Forward-looking indicators point to U.S. economic growth that is still too weak to support a self-sustaining recovery. Loan growth is decelerating, increasing downside risks for economic growth in the near future. Corporate profit growth remains lackluster. Momentum from the housing sector should decelerate, with housing less affordable now relative to earlier this year due to rising home prices and higher mortgage rates limiting the contribution of residential spending to GDP. The future trajectory of fiscal policy remains highly uncertain. A committee of Senators and Representatives is scheduled to present a budget deal in the next few weeks, because the current Continuing Resolution is set to expire in January 2014. The drag from fiscal cuts on economic growth is expected to be below that experienced in 2013. Income taxes are not expected to increase as much as last year; and, with the low base for gasoline prices, consumption could experience a moderate, although limited, boost. Early reports from Thanksgiving weekend retail sales indicate modest growth, but the shorter-than-usual holiday period means that consumers will need to accelerate spending to surpass last year's levels.

This information is an excerpt from an economic report dated November 2013 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

For more information about TexSTAR, please visit our web site at www.texstar.org.

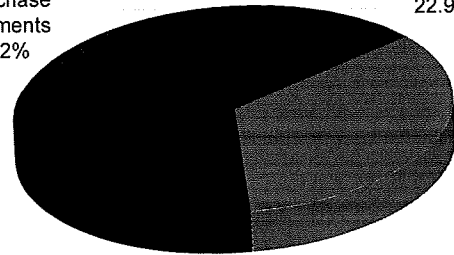
Information at a Glance

Portfolio by Type of Investment As of November 30, 2013



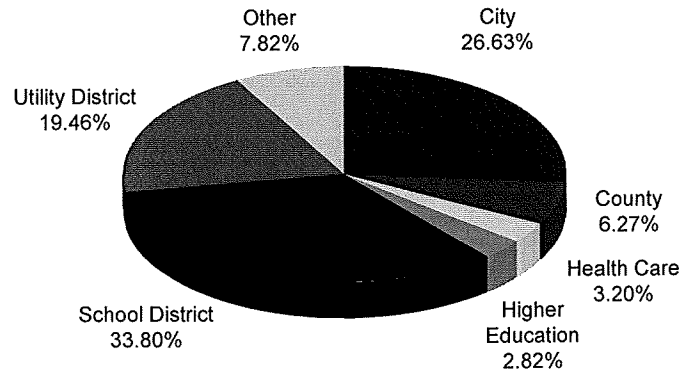
Repurchase Agreements
20.62%

Treasuries
22.91%



Agencies
56.47%

Portfolio by Maturity As of November 30, 2013



Distribution of Participants by Type As of November 30, 2013

Historical Program Information

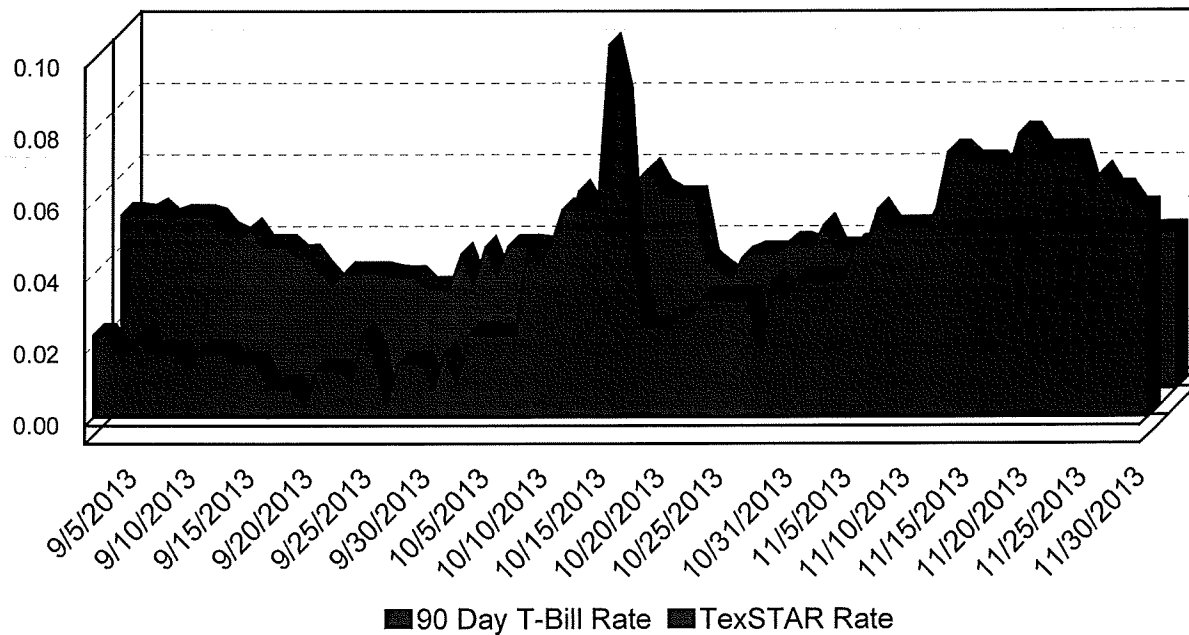
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 13	0.0405%	\$4,358,778,907.03	\$4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781
Sep 13	0.0390%	4,545,216,845.55	4,545,590,808.40	1.000082	52	64	781
Aug 13	0.0474%	4,682,919,318.35	4,683,351,916.02	1.000091	52	59	777
Jul 13	0.0487%	4,833,856,137.70	4,834,318,370.27	1.000095	52	56	776
Jun 13	0.0614%	5,173,585,142.53	5,173,948,421.52	1.000070	54	58	775
May 13	0.0723%	5,474,920,318.32	5,475,469,836.81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770
Feb 13	0.0996%	6,248,843,373.19	6,249,277,988.81	1.000069	51	58	768
Jan 13	0.1103%	6,030,821,287.69	6,031,600,682.90	1.000129	48	57	767
Dec 12	0.1647%	5,411,874,896.68	5,412,541,199.28	1.000123	49	60	767

Portfolio Asset Summary as of November 30, 2013

	Book Value	Market Value
Uninvested Balance	\$ 100,134,580.60	\$ 100,134,580.60
Accrual of Interest Income	1,214,712.44	1,214,712.44
Interest and Management Fees Payable	(371,069.60)	(371,069.60)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	898,708,000.00	898,708,000.00
Government Securities	3,359,092,683.59	3,359,246,829.20
Total	\$ 4,358,778,907.03	\$ 4,358,933,052.64

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness November be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for November 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/2/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/3/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/4/2013	0.0357%	0.000000979	\$4,544,669,007.99	1.000059	51	61
11/5/2013	0.0360%	0.000000985	\$4,613,234,958.17	1.000051	49	58
11/6/2013	0.0345%	0.000000946	\$4,567,262,948.65	1.000057	52	61
11/7/2013	0.0380%	0.000001040	\$4,593,028,539.96	1.000050	53	63
11/8/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/9/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/10/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/11/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/12/2013	0.0386%	0.000001058	\$4,674,609,569.25	1.000048	51	60
11/13/2013	0.0370%	0.000001013	\$4,636,374,249.94	1.000050	54	63
11/14/2013	0.0406%	0.000001112	\$4,621,528,204.31	1.000046	54	64
11/15/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/16/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/17/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/18/2013	0.0402%	0.000001102	\$4,391,865,146.07	1.000041	54	64
11/19/2013	0.0366%	0.000001002	\$4,370,823,477.31	1.000040	53	63
11/20/2013	0.0395%	0.000001082	\$4,356,015,690.32	1.000049	53	63
11/21/2013	0.0424%	0.000001161	\$4,407,197,220.69	1.000049	54	64
11/22/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/23/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/24/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/25/2013	0.0449%	0.000001231	\$4,388,284,294.07	1.000038	53	67
11/26/2013	0.0447%	0.000001224	\$4,437,534,665.24	1.000038	53	67
11/27/2013	0.0435%	0.000001191	\$4,384,165,827.35	1.000042	53	68
11/28/2013	0.0435%	0.000001191	\$4,384,165,827.35	1.000042	53	68
11/29/2013	0.0437%	0.000001197	\$4,358,778,907.03	1.000035	52	67
11/30/2013	0.0437%	0.000001197	\$4,358,778,907.03	1.000035	52	67
Average	0.0405%	0.000001111	\$4,505,272,459.93		52	63

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>Town of Addison</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Pamela Moon</i>	<i>City of Lubbock</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

FirstSouthwest 

J.P.Morgan
Asset Management

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

RESOLUTION NO. 13-082

**FOURTH AMENDMENT TO AMENDED AND RESTATED
EXECUTIVE DIRECTOR CONTRACT**

WHEREAS, the Central Texas Regional Mobility Authority (“Authority”) was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.1, et. seq. (the “RMA Rules”); and

WHEREAS, the Board of Directors has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, after a thorough process the Board of Directors selected Mike Heiligenstein to serve as the Executive Director for the Authority and approved entry into an employment contract with Mike Heiligenstein (the “ED Contract”); and

WHEREAS, pursuant to Resolution No. 09-60, dated August 26, 2009, the Board of Directors approved certain changes to the ED Contract and authorized execution of an Amended and Restated ED Contract reflecting those changes; and

WHEREAS, pursuant to Resolutions Nos. 10-86, 11-146, and 12-090, dated August 25, 2010, December 7, 2011, and December 21, 2012, respectively, the Board of Directors approved various amendments to the Amended and Restated ED Contract; and

WHEREAS, the Amended and Restated ED Contract provides for review of the Executive Director's performance and compensation on or about every anniversary of the Amended and Restated ED Contract and at such other times as agreed upon by the parties; and

WHEREAS, the Board of Directors has reviewed the Executive Director's performance and has concluded that he has served the Authority well; and

WHEREAS, the Board of Directors has determined that the Amended and Restated ED Contract should be further amended as reflected in the revised contract terms set forth in the Fourth Amendment to the Amended and Restated ED Contract, attached hereto as Attachment “A.”

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the Authority hereby approves the Fourth Amendment to the Amended and Restated ED Contract, in the form or substantially the same form attached hereto as Attachment “A;” and

BE IT FURTHER RESOLVED, that the Board of Directors authorizes the Chairman to execute the Fourth Amendment to the Amended and Restated ED Contract.

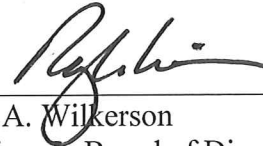
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-082
Date Passed: 12/18/2013

Attachment A

**Fourth Amendment to the Amended and Restated
Executive Director Contract**

[on the following 2 pages]