

MINUTES FOR  
General Meeting of the Board of Directors  
of the  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Wednesday, April 30, 2008  
9:30 A.M.

**I. Welcome, Opening Remarks and Board Member Comments**

The meeting was held at 301 Congress Avenue., Suite 360 in Austin, Texas and was called to order at 9:35 a.m. by Chairman Bob Tesch. Notice of the meeting was posted on April 25, 2008, at the County Courthouses of Williamson and Travis Counties, with the Secretary of State and on the CTRMA Web site.

The Chairman welcomed all of the members of the CAMPO Finance Committee. They were invited to attend the Board Meeting and take part in the discussion regarding Item III (Designation of Strategic Financial Team Investor). CAMPO Finance Committee Chair Williamson County Commissioner Cynthia Long, and CAMPO Finance Committee Members Travis County Commissioner Gerald Daugherty and Austin City Council Member Betty Dunkerley were present at the beginning of the meeting. Travis County Commissioner Sarah Eckhardt joined the meeting prior to Item III being considered. CAMPO Finance Committee Members Georgetown Mayor Gary Nelon, Austin City Council Member Brewster McCracken and Kyle Mayor Miguel Gonzalez were unable to attend, but all expressed their regrets in having prior commitments.

Chairman Tesch called the roll. Board members present at the time the meeting was called to order were Chairman Bob Tesch, Nikelle Meade, Robert Bennett, Jim Mills and Henry Gilmore. Vice-Chair Lowell Lebermann joined the meeting during discussion of Agenda Item III. David Singleton was excused absent.

**II. Approval of Minutes of March 26, 2008 General Board Meeting**

Chairman Tesch presented the meeting minutes for the March 26, 2008 General Board meeting for review by the Board. Mr. Jim Mills moved for approval of the minutes. Ms. Nikelle Meade seconded the motion. The motion carried unanimously 5-0, and the minutes for the March 26, 2008 General Board meeting were approved as drafted.

Consideration of Item III (Designation of Strategic Financial Team Investor) was delayed at the suggestion of the Chairman to allow time for Commissioner Eckhardt to arrive to hear the presentation.

#### **IV. 183-A Project Authorizations**

##### **A. Discussion and Possible Action on Procurement of Construction Services Related to Signage Associated with Implementation of Cashless Toll System**

Mr. Wes Burford, Director of Engineering, made a presentation regarding the procurement of construction services related to signage for the planned cashless toll system. Mr. Burford stated that this authorization allows CTRMA to prepare the documentation necessary for the solicitation of bids from entities qualified and interested in providing the necessary construction services. Mr. Burford noted that this action is necessary to provide enough lead time prior to final implementation of a cashless system.

Mr. Jim Mills moved for approval of Resolution 08-23, Mr. Bob Bennett seconded the motion; the motion carried unanimously 5-0, and the resolution was adopted as drafted.

#### **V. 290 East Toll Project Matters**

##### **A. 290 East Toll Project Report General Briefing**

Mr. Burford presented the 290 East Project Report for the month of March. Mr. Burford discussed the design workshops held with the members of the segment design teams, as well as the anticipated finalization of the design team contracts within the next few weeks.

Commissioner Daugherty had questions regarding the responsibility for decisions related to the connection of the Project with SH 130. Mr. Burford stated that the initial analysis of whether or not direct connectors would be required for the SH 130 and 290 East interchange at the present time was completed by TxDOT. The determination of when to add additional direct connectors in the future will be determined by CTRMA and TxDOT.

#### **VI. Executive Director Update**

##### **A. Presentation of Executive Director's Report**

Mr. Mike Heiligenstein, CTRMA Executive Director, discussed the various issues addressed in his Executive Director's Report.

Mr. Heiligenstein also discussed his recent meeting with TxDOT Executive Director Amadeo Saenz regarding the market valuation process and the Multi-Project Development Agreement currently being considered by the Texas Transportation Commission and indicated progress was being made with both issues.

He then asked Mr. Burford to give an update on the 183-A north bound Avery Ranch exit and the south bound entrance at Lakeline. Mr. Burford stated that CTRMA and TxDOT have agreed on a solution that involves re-stripping the northbound exit ramp at Avery Ranch Blvd. from a two lane exit to one. He noted that the issues regarding the southbound entrance ramp to US 183 near Lakeline Mall Drive were being reviewed by CTRMA and TxDOT with further input being required from FHWA. CTRMA will be working in conjunction with the TxDOT Austin District on both of these matters.

Chairman Tesch introduced and welcomed Mr. Joseph Cantalupo as the new Executive Director of CAMPO.

### **III. Discussion and Possible Action on Designation of Firm to Provide Strategic Financial Team Services Associated with Regional Transportation Projects**

Commissioner Eckhardt arrived at the conclusion of Item VI and the Chairman then called Item III for consideration at approximately 9:55 am. Vice-Chairman Lebermann also joined the Board on the dais at this time.

Mr. Gilmore noted that his law firm has a representative relationship with one of the proposers, JP Morgan Securities, Inc., and that he would abstain from any discussion or vote regarding this matter. Prior to the meeting he provided Tom Nielson, CTRMA General Counsel, with all necessary affidavits which will be properly retained in the files of the CTRMA.

Mr. Bill Chapman, CTRMA Chief Financial Officer, made a presentation regarding the recommendation of the firm to be designated as the strategic financial team investor. He presented a brief summary of the RFI/RFP process that has taken place over the last several months, beginning in August 2007 and noted that all proposals had to be consistent with the provisions of the CAMPO covenants as well as Senate Bill 792 and could not be a concession model.

He described the evaluation committee named to evaluate the proposals that included CTRMA bond counsel, CTRMA financial advisors and himself. Of the seven responsive proposals received, the evaluation committee previously recommended five to be short-listed for final evaluation. He noted that the five short-listed proposers (Balfour Beatty Capital, Inc., Citigroup Global Markets,

Inc., Goldman Sachs, JPMorgan and Morgan Stanley) were then further interviewed and final evaluations were completed. Mr. Chapman stated that after the extensive evaluation process, JPMorgan Securities, Inc. was designated as the recommended strategic financial investor.

Don Henderson and Paul Ryan of JPMorgan joined Mr. Chapman at the podium for questions from the Board and the Finance Committee.

Numerous questions were presented regarding the financial challenges with which the strategic financial team investor would be called upon to assist CTRMA, including potential financial tools to be used, expected cost of funds issues, remedies in the event of potential default and corridor versus system financing. Questions were raised by both the Board and CAMPO Finance Committee members.

Mr. Jim Mills moved for approval of Resolution 08-22, Ms. Nikelle Meade seconded the motion; the motion carried unanimously 5-0, and the resolution was adopted as drafted. Mr. Henry Gilmore abstained.

Mr. Roger Baker and Mr. Dick Kallerman each offered comments during the public comment portion of this Item.

## **VII. Financial Activity**

### **A. Presentation and Possible Action on Amendment of the CTRMA Authorized List of Broker/Dealers to Include First Allied Securities, Inc. Under the CTRMA Investment Policy.**

Mr. Chapman made a presentation regarding amending the CTRMA authorized list of broker/dealers to include First Allied Securities, Inc.

He stated that an advisor that has previously given sound advice to CTRMA has moved to First Allied Securities, Inc. and Mr. Chapman recommended that First Allied Securities, Inc. be included on the CTRMA's list of approved brokers/dealers to ensure that CTRMA funds are invested effectively.

Mr. Bob Bennett moved for approval for Resolution 08-24, Ms. Nikelle Meade seconded the motion; the motion carried unanimously 6-0, and the resolution was adopted as drafted.

**B. Presentation and Action on Acceptance of Monthly Financial Report**

Mr. Chapman presented the monthly financial report for March 2008 for approval. The financial information was included in the Board Packet.

Mr. Bennett moved for approval of Resolution 08-25, Mr. Gilmore seconded the motion, the motion carried unanimously 6-0 and the resolution was adopted as drafted.

**VIII. Executive Session Pursuant to Government Code, Chapter 551**

The Board did not convene in Executive Session

**IX. Open Comment Period**

Other than the members of the public that spoke during consideration of Item III, no other public comment was offered.

**X. Adjourn Meeting**

The meeting was properly adjourned at 10:55 a.m.