

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE NORTH EAST TEXAS
REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 14-33

WHEREAS, the North East Texas Regional Mobility Authority ("NET RMA") was created pursuant to the request of Gregg and Smith 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 of the NET RMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, subsequent to the initial formation of the NET RMA the Counties of Cherokee, Rusk, Harrison, Upshur, Bowie, Panola, Wood, Van Zandt, Titus, and Kaufman joined the Authority and are represented on the Board of Directors; and

WHEREAS, on November 18, 2010, by Minute Order 112498, the Texas Transportation Commission gave preliminary and final approval to the award of a toll equity loan to fund construction of Toll 49 Segment 3B Project and authorized the Executive Director of TxDOT to enter into a toll equity loan agreement with the NET RMA; and

WHEREAS, effective as of March 1, 2011, the NET RMA executed a toll equity loan agreement (the "Agreement") with TxDOT for \$50,032,600; and

WHEREAS, in Resolution No. 12-02, dated January 12, 2012, the NET RMA Board of Directors approved an amendment to the Agreement to revise the definition of the project to be financed by the Agreement to include preliminary studies required to determine the feasibility of the Toll 49 East Texas Hourglass project ("TELA Amendment No. 1"); and

WHEREAS, the NET RMA has now requested that TxDOT modify the Agreement to remove the repayment obligations and consider the funds advanced thereunder a grant, in order to enhance the ability of the NET RMA to advance additional segments of the Toll 49 project; and

WHEREAS, the current accreted value of the Toll Equity Loan is approximately \$55,000,000; and

WHEREAS, on June 26, 2014, by Minute Order 113980, and on July 31, 2014, by Minute Order 114007, the Texas Transportation Commission gave preliminary and final approval to the NET RMA's request to modify the Agreement to remove the repayment obligations, and determined that such approval would convert the accreted principal value of the approximately \$55,000,000 toll equity loan to a grant, as allowed under Texas Transportation Code §222.103 and 43 Texas Administrative Code §27.52; and

WHEREAS, NET RMA representatives and TxDOT staff have negotiated the terms of a second amendment to the Agreement, attached hereto as Attachment "A" ("TELA Amendment No. 2"), to effectuate the modification of the toll equity loan to remove the repayment obligations.

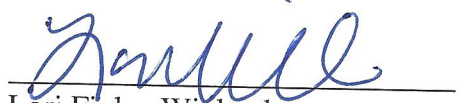
NOW THEREFORE, BE IT RESOLVED, that the NET RMA Board of Directors hereby approves TELA Amendment No. 2 in the form or substantially the same form attached hereto as Attachment "A"; and

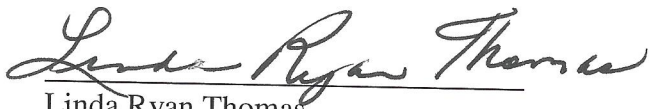
BE IT FURTHER RESOLVED, that the Interim Executive Director is authorized to execute TELA Amendment No. 2 on behalf of the NET RMA and to take such other actions as may be necessary to implement the terms of the amendment.

Adopted by the Board of Directors of the North East Texas Regional Mobility Authority on the 9th day of September, 2014.

Submitted and reviewed by:

Approved:


Lori Fixley Winland
General Counsel for the North East
Texas Regional Mobility Authority


Linda Ryan Thomas
Chair, Board of Directors
Resolution Number 14-33
Date Passed: 09/09/14