

RESOLUTION NO. 15-46

RESOLUTION AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT WITH BANK OF AMERICA, N.A.; AUTHORIZING THE ISSUANCE AND DELIVERY OF A PROMISSORY NOTE IN CONNECTION WITH SUCH LOAN AGREEMENT; APPROVING AN AMENDED AND RESTATED TRUST AGREEMENT; AND APPROVING OTHER MATTERS RELATED THERETO

WHEREAS, the North East Texas Regional Mobility Authority (the "Issuer") was created in accordance with provisions of the Texas Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.1, *et seq.*;

WHEREAS, the Issuer has participated in the financing and development of the Loop 49 Toll Highway System (the "System") in North East Texas;

WHEREAS, the Issuer is currently pursuing the development and financing of a new segment to the System commonly referred to as Segment 4 (such segment, the "Project");

WHEREAS, Chapter 370, Texas Transportation Code, as amended (the "Act") authorizes the Issuer to issue bonds, notes or other obligations to pay all or a portion of the costs of the Project, and to secure repayment of such bonds, notes or other obligations with a pledge of and lien on revenues of the System;

WHEREAS, on March 31, 2011, the Texas Department of Transportation ("TxDOT") entered into a \$39 million State Infrastructure Bank Loan Agreement with the Issuer (the "2011 State Infrastructure Bank Loan") which is secured by a pledge of System revenues pursuant to a Trust Agreement between the Issuer, TxDOT and Amegy Bank National Association, as Trustee, dated as of March 1, 2011 (the "Trust Agreement");

WHEREAS, subject to certain conditions TxDOT, as lender under the 2011 State Infrastructure Bank Loan, has consented to and given its approval for the Issuer to enter into a loan agreement with Bank of America, N.A. (the "BAML Loan Agreement") for Five Million Dollars (\$5,000,000) for the purpose of paying certain costs relating to the development of the Project;

WHEREAS, the TxDOT conditions are specified in a letter from TxDOT to the Issuer dated as of September 28, 2015 (the "TxDOT Letter");

WHEREAS, the proposed terms of the loan from Bank of America, N.A. (the "Bank") are included in a term sheet prepared by the Bank and dated as of October 6, 2015 (the "Term Sheet");

WHEREAS, under the terms of the BAML Loan Agreement, repayment of the BAML Loan will be secured by the issuance and delivery by the Issuer of a promissory note (the "Note"), in the principal amount of the BAML Loan, and by a pledge of and first lien on revenues of the System subordinate to the 2011 State Infrastructure Bank Loan; and

NOW THEREFORE, BE IT RESOLVED, that

Section 1. Authorization regarding financing.

(a) The Board of Directors (the "Board") hereby authorizes the Issuer to enter into a loan agreement with the Bank and to issue a promissory note in accordance with the terms

of the Issuer's existing Trust Agreement which shall be supplemented or amended to accommodate the issuance of the Note to the Bank in accordance with the terms of the Bank's Term Sheet and this Resolution but subject in all respects to the terms of the TxDOT Letter. In this regard, the Term Sheet of the Bank and the TxDOT Letter, both attached as Exhibit A hereto, are hereby approved.

(b) Subject to subsection (a) and the other terms of this Resolution, the Board hereby approves the form of the BAML Loan Agreement substantially in the form attached hereto as Exhibit B, the form of the Trust Agreement substantially in the form attached hereto as Exhibit C, and the issuance of the Note.

(c) The Board further directs (and delegates authority to) the Chairman, Vice Chairman and its Executive Director (each an "Authorized Representative") to take all actions necessary, desirable or appropriate to conform the terms of the Note and the BAML Loan Agreement to comply with the Term Sheet, the TxDOT Letter and the existing trust agreement, as modified by amendment and/or supplement to conform to the terms of the TxDOT Letter and the Term Sheet, and to implement all actions for the financing pursuant to the BAML Loan and the Trust Agreement as so amended and/or supplemented, including without limitation, seeking any required governmental or third party approvals and consents, including the approval of the Attorney General of Texas.

Section 2. Authorization to execute and deliver other documents and approval of other matters. The Board hereby authorizes the Authorized Representatives to execute and deliver, or to cause to be executed and delivered, the Note, the BAML Loan Agreement, the Trust Agreement, as amended and/or supplemented, and any other agreements, documents, instruments and certificates, as any such Authorized Representatives, in their discretion, may deem necessary, advisable or appropriate to effectuate or carry out the Issuer's responsibilities and obligations under the BAML Loan Agreement, the Trust Agreement, as amended and/or supplemented, or the purpose and intent of this Resolution, the taking of any such action to conclusively evidence the appropriateness or necessity of any such agreements, documents, instruments and certificates.

Section 3. Further actions. The Board hereby authorizes the Authorized Representatives to take all other actions and do all other things, as may be necessary, desirable or appropriate to carry out or assist in carrying out the Authority's responsibilities and obligations under the BAML Loan Agreement, Trust Agreement, as amended and/or supplemented, and/or the purpose and intent of this Resolution.

Section 4. Enforceable and Binding Act. Any agreement authorized by this Resolution shall become upon execution and delivery the enforceable and binding act and obligation of the Issuer.

Section 5. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Exhibits Incorporated. The form and substance of each of the documents listed below and attached hereto as an exhibit, as such documents have been revised and updated, are hereby approved and all of the terms and provisions of each of the documents listed below shall be and are hereby incorporated into and made a part of this Resolution:

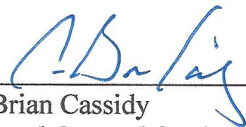
- Exhibit "A" - Bank Term Sheet and TxDOT Letter
- Exhibit "B" - Form of BAML Loan Agreement
- Exhibit "C" - Form of Trust Agreement

Section 7. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the Authorized Representatives are hereby authorized to make or approve such revisions, additions, deletions, and variations in the form of the documents attached hereto as Exhibits, as in the judgment of any such Authorized Representative and in the opinion of General Counsel or Bond Counsel to the Authority, as may be in the best interests of the Authority or otherwise necessary or convenient to carry out or assist in carrying out the purposes of this Resolution or to conform the terms of the Note, the BAML Loan Agreement and Trust Agreement, as amended and/or supplemented, to Exhibit "A," applicable law, or any other relevant agreements or instruments of the Issuer and/or to incorporate such changes as may be requested by TxDOT or the Attorney General of the State of Texas.

Section 8. Liberal Construction. This Resolution shall be liberally construed to evidence the intent of the Issuer to comply with state law in the issuance of notes for the Project.

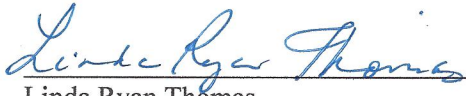
Adopted by the Board of Directors of the North East Texas Regional Mobility Authority on the 13th day of October 13, 2015.

Submitted and reviewed by:



C. Brian Cassidy
General Counsel for the North East
Texas Regional Mobility Authority

Approved:



Linda Ryan Thomas
Chair, Board of Directors
Resolution Number 15-46
Dated Passed: 10/13/15