

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

RESOLUTION NO. 15-47

WHEREAS, the North East Regional Mobility Authority (the “Issuer”) 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 Issuer 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, Van Zandt, Wood, Titus, and Kaufman joined the Authority and are represented on the Board of Directors; and

WHEREAS, the Issuer is currently pursuing the development of Toll 49, Segment 4 (the “Project”); and

WHEREAS, Chapter 1201, Texas Government Code, as amended (“Chapter 1201”), permits the Issuer to use the proceeds of obligations to reimburse the Issuer for costs attributable to the Project paid or incurred before the date of issuance of the obligations for the purpose of financing public works projects; and

WHEREAS, the Issuer finds, considers, and declares that the reimbursement of the Issuer for the payment of all capital expenditures with respect to the Project will be appropriate and consistent with the objectives of the Issuer’s programs and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2(3) of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project.

NOW THEREFORE, BE IT RESOLVED, that this Resolution declares the intention of the Issuer to reimburse all capital expenditures with respect to the Project with the proceeds of a borrowing. The Issuer presently intends to reimburse such expenditures by incurring debt the interest on which is excludable from gross income under section 103 of the Internal Revenue Code of 1986, as amended; and

BE IT FURTHER RESOLVED, that the Issuer reasonably expects to incur debt with an initial aggregate maximum principal amount currently estimated to not exceed \$200,000.00 for the purpose of paying the capital expenditures with respect to the Project; and

BE IT FURTHER RESOLVED, that the Issuer intends that this Resolution satisfy the official intent requirement in Section 1.150-2(e) of the Treasury Regulations and evidences its intentions under Chapter 1201. The Issuer has no funds or sources of funds, other than the proceeds of the debt to be incurred, which the Issuer has, or reasonably expects to be, reserved, allocated on a long-term basis, or otherwise set aside in the Issuer’s budget or other financial policies with respect to the expenditures to be reimbursed; and


BE IT FURTHER RESOLVED, that none of the capital expenditures to be reimbursed pursuant to this Resolution have been allocated to expenditures entered on the books and records of the Issuer earlier than the date on which such expenditures are paid; and

BE IT FURTHER RESOLVED, that this Resolution shall be liberally construed to evidence the intent of the Issuer to comply with state and federal income tax law in the issuance of tax exempt obligations for the Project.

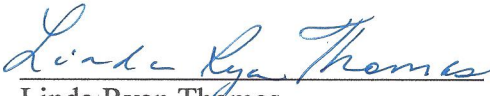
Adopted by the Board of Directors of the North East Texas Regional Mobility Authority on the 13th day of October, 2015.

Submitted and reviewed by:

Approved:



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



Linda Ryan Thomas
Chair, Board of Directors
Resolution Number 15-47
Date Passed: 10/13/15