

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

RESOLUTION NO. 16-11

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, Titus, Van Zandt, Wood, and Kaufman joined the Authority and are represented on the Board of Directors; and

WHEREAS, the Board of Directors of the NET RMA has determined that underwriting services are essential to the operations of the NET RMA and the financing of NET RMA projects; and

WHEREAS, in Resolution No. 16-04, dated January 12, 2016, the Board of Directors authorized the NET RMA Interim Executive Director to cause to be developed and issued a request for proposals ("RFP") for designation of a pool of firms eligible to provide underwriting services; and

WHEREAS, a RFP for underwriting services was issued on January 12, 2016; and

WHEREAS, nineteen firms submitted responses to the RFP; and

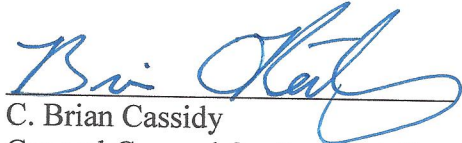
WHEREAS, responses to the RFP have been reviewed by the NET RMA Financial Advisor, and based on stated characteristics and experience, recommends to the Board of Directors that the following firms be considered as the pool of firms available to draw from for underwriting services for future NET RMA financings: Academy Securities, Inc., Bank of America Merrill Lynch, Barclays, Citi, Coastal Securities, Estrada Hinojosa, Frost Bank, FTN Capital Markets, George K Baum, Jefferies, JP Morgan, Mesirow Financial, Morgan Stanley, Piper Jaffray, Ramirez & Co., Inc., Raymond James, RBC, Stifel Nicolaus & Company, Wells Fargo.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors designates the following firms as comprising a pool of firms available to provide underwriting services to the NET RMA as needed: Academy Securities, Inc., Bank of America Merrill Lynch, Barclays, Citi, Coastal Securities, Estrada Hinojosa, Frost Bank, FTN Capital Markets, George K Baum, Jefferies, JP Morgan, Mesirow Financial, Morgan Stanley, Piper Jaffray, Ramirez & Co., Inc., Raymond James, RBC, Stifel Nicolaus & Company, Wells Fargo; and

BE IT FURTHER RESOLVED, that the selection of firms from the pool to provide underwriting services for specific NET RMA financings shall be subject to approval by the NET RMA Board of Directors.

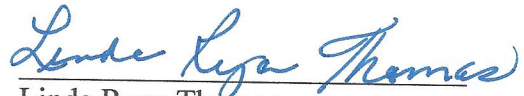
Adopted by the Board of Directors of the North East Texas Regional Mobility Authority on the 9th day of February, 2016.

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 16-11
Date Passed 02/09/16