

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

RESOLUTION NO. 16-20

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 NET RMA is responsible for the operation of Toll 49; and

WHEREAS, the NET RMA is currently pursuing the development of future segments for Toll 49, including Segment 4 (the "Project"); and

WHEREAS, pursuant to Chapter 370 of the Texas Transportation Code a regional mobility authority may issue bonds, notes, and other obligations to finance transportation projects; and

WHEREAS, on February 9, 2016, the Board of Directors was given an informational presentation on several potential financing structures and options for the issuance of debt to fund the Project; and

WHEREAS, NET RMA consultants recommend the use of a private placement debt issuance, generally consistent with the description of the transaction attached hereto as Attachment "A"; and

WHEREAS, if a private placement transaction cannot be structured that is generally consistent with Attachment "A", NET RMA consultants recommend the use of a public placement debt issuance.

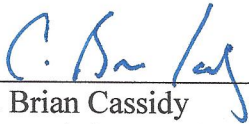
NOW THEREFORE, BE IT RESOLVED, the NET RMA Board of Directors approves of the use of a private placement debt issuance, generally consistent with the description of the transaction attached hereto as Attachment "A"; and

BE IT FURTHER RESOLVED, if a private placement transaction cannot be structured that is generally consistent with Attachment "A", the Board of Directors authorizes the use of a public placement debt issuance; and

BE IT FURTHER RESOLVED, that the final terms of any debt issuance shall be presented to the Board of Directors for final approval.

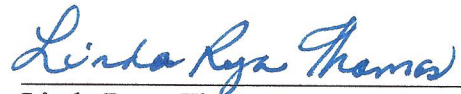
Adopted by the Board of Directors of the North East Texas Regional Mobility Authority on the 1st day of March, 2016.

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 16-20
Date Passed 03/01/16

Resolution 16-20
Attachment "A"

- Subordinate Debt not to exceed \$65,000,000.
- Private Placement True Interest Cost (TIC) cannot exceed 50 basis points compared to the TIC of publicly sold as determined by the NET RMA Financial Advisor.
- Private Placement must be completed by April 22, 2016.