

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-69

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the CTRMA has adopted procurement policies (the "Procurement Policies") that provide for various methods for procurement of goods and services; and

WHEREAS, Williamson County acquired most of the right of way for the CTRMA's 183-A Project and continued such right of way acquisition efforts subsequent to construction commencing on the 183-A Project and therefore certain construction that was related to access to adjoining properties was not included as part of the work to be delivered by Hill Country Constructors, the developer of the 183-A Project; and

WHEREAS, in Resolution No. 07-54, dated August 29, 2007, the Board of Directors authorized the issuance of a solicitation for bids for the construction of driveway improvements to a property known as the Walker property which adjoins the 183-A Project, and such property is shown on the sketch attached to Resolution 07-54 (the "Walker Property"); and

WHEREAS, solicitation documents were prepared and issued consistent with the Procurement Policies and two entities submitted responses to the solicitation for bids; and

WHEREAS, a review panel evaluated the responses in accordance with the evaluation provisions for the solicitation for bids and found both responses to be consistent with the engineering estimates for the construction project; and

WHEREAS, the review panel recommends that Forsythe Brothers Infrastructure, LLC be selected to perform the construction of the Walker Property driveway improvements, subject to successfully negotiating a contract on mutually acceptable terms and conditions consistent with the solicitation documents and the successful response.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors approves of the selection of Forsythe Brothers Infrastructure, LLC to perform the construction of the Walker Property driveway improvements; and


BE IT FURTHER RESOLVED, that the Executive Director and staff are directed to negotiate and finalize a contract with Forsythe Brothers Infrastructure, LLC to perform the construction of the Walker Property driveway improvements, on mutually acceptable terms and conditions

consistent with the solicitation documents, the successful response, CTRMA Procurement Policies and this Resolution and that such agreement may be executed by the Executive Director upon its completion under the terms hereof.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:

Approved:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-69
Date Passed 12/7/07

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-70

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, Section 370.305 of the Texas Transportation Code authorizes regional mobility authorities to develop projects through the use of comprehensive development agreements ("CDAs"), in addition to development of projects through more traditional or conventional project delivery methods, all in accordance with the provisions of the CTRMA Policies and Procedures Governing Procurements of Goods and Services (the "Procurement Policies"); and

WHEREAS, in a minute order approved on August 25, 2005, the Texas Transportation Commission authorized the CTRMA to pursue the development of the 290 East Turnpike Project (the "Project"); and

WHEREAS, the Procurement Policies set forth the process by which the CTRMA may solicit proposals relating to a CDA through the issuance of a request for qualifications ("RFQ"); and

WHEREAS, in Resolution 05-77, dated October 26, 2005, the CTRMA Board of Directors authorized the issuance of an RFQ for the development of the Project and on February 22, 2006, under Resolution No. 06-12, the Board named three proposers to a short-list of qualified teams for participation in the next phase of the CDA process; and

WHEREAS, prior to moving to the next phase of the CDA process involving the issuance of a Request for Detailed Proposals ("RFDP") from each of the short-listed teams, the CTRMA delayed the procurement process for the Project due to the Capital Area Metropolitan Planning Organization developing new amendments to the Transportation Improvement Program that included the Project, as well as due to delays in the development and finalization of the environmental documents related to the Project; and

WHEREAS, subsequent to the naming of the original short-listed teams, two of the members of the short-listed teams withdrew from the CDA procurement process for the Project; and

WHEREAS, in Resolution 07-63, dated October 3, 2007, the CTRMA Board of Directors authorized the issuance of a Supplemental RFQ (the "Supplemental RFQ") to solicit additional proposals for the development of the Project through a CDA to insure the Project is constructed

on the best terms and cost available, and to better determine if the CDA process is the optimum project delivery method for the Project; and

WHEREAS, the Supplemental RFQ was issued October 9, 2007 with one response being received on November 16, 2007 and reviewed in accordance with the Supplemental RFQ; and

WHEREAS, CTRMA staff, in further consideration of the status and timing of the Project and its related environmental documentation, has determined that development of the Project through the CDA process is no longer the most efficient and effective project delivery method for the Project; and

WHEREAS, the Board of Directors has determined that implementing the Project through the conventional design-bid-build method is the most efficient and effective project delivery method and desires that staff initiate the process for procuring such services by drafting and issuing the appropriate solicitation documents to solicit proposals and subsequent bids from entities qualified and interested in designing and constructing the Project.


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby authorizes the Executive Director and staff to develop and issue the appropriate solicitation documents to solicit proposals and subsequent bids from entities qualified and interested in designing and constructing the Project; and

BE IT FURTHER RESOLVED, that the Executive Director shall implement a process to review the responses to various solicitation of proposals and subsequent bids and develop recommendations for the Board of Directors as to the best qualified entities to design and construct the Project; and

BE IT FURTHER RESOLVED, the authorization granted herein by the Board of Directors shall only extend to the solicitation of such proposals and subsequent bids, and recommendations based on the review of the responses to the solicitation of proposals and subsequent bids shall be presented by staff to the Board of Directors for final approval.

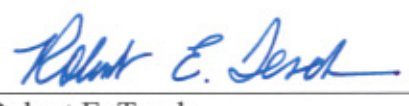
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-70
Date Passed 12/7/07

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-71

WHEREAS, the Central Texas Regional Mobility Authority (“CTRMA”) was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et seq.* (the “RMA Rules”); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA has adopted procurement policies (the “Procurement Policies”) that provide for various methods for procurement of goods and services; and

WHEREAS, the CTRMA is charged with funding and developing transportation improvements throughout the region to help solve the current mobility crisis and to improve the quality of life for residents of Central Texas; and

WHEREAS, CTRMA staff, working in partnership with the Austin District of the Texas Department of Transportation, developed a proposed “CTRMA/TxDOT Regional Implementation Program” (the “Program”) which provides for the funding and development of various transportation system improvements through tolling of new roadway capacity; and

WHEREAS, in Resolution 04-62, dated December 8, 2004, the CTRMA Board of Directors adopted formal toll policies for the CTRMA, and amended the same in Resolution 07-02, dated January 31, 2007 (collectively, the “Toll Policies”) that were consistent with the Program, applicable laws and reflected input received through public comment and a public hearing held by the CTRMA for such purpose; and

WHEREAS, an integral part of the Toll Policies is the development and enforcement of violations procedures that provide a reasonable and efficient method to insure the continued observance of the Toll Policies by the traveling public utilizing CTRMA projects; and

WHEREAS, the CTRMA sought to develop a violations enforcement process that requires the procurement of services related to violations processing and collection of violations funds (“Violations Processing Services”); and

WHEREAS, in Resolution No. 07-55, dated August 29, 2007, the CTRMA Board of Directors authorized the Executive Director and staff to develop and issue a Request for Proposals (“RFP”) to solicit proposals from entities qualified and interested in providing the Violations Processing Services; and

WHEREAS, an RFP was prepared and issued consistent with the Procurement Policies and six entities submitted responses to the solicitation for bids; and


WHEREAS, a review panel evaluated the responses in accordance with the evaluation provisions in the RFP, and after finalizing such review recommends through CTRMA staff that Municipal Services Bureau be selected to provide the Violations Processing Services, subject to successfully negotiating a contract on mutually acceptable terms and conditions consistent with the RFP and the successful proposal.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors approves of the selection of Municipal Services Bureau to provide the Violations Processing Services; and

BE IT FURTHER RESOLVED, that the Executive Director and staff are directed to negotiate and finalize a contract with Municipal Services Bureau to provide the Violations Processing Services, on mutually acceptable terms and conditions consistent with the RFP, the successful proposal, CTRMA Procurement Policies and this Resolution and that such agreement may be executed by the Executive Director upon its completion under the terms hereof.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-71
Date Passed 12/7/07

DEFERRED
12-7-07

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-72

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA has adopted procurement policies (the "Procurement Policies") that provide for various methods for procurement of goods and services; and

WHEREAS, in Resolution No. 03-26, dated April 30, 2003, the CTRMA Board of Directors authorized the issuance of a Request for Qualifications ("RFQ") for the selection of a general engineering consultant ("GEC"); and

WHEREAS, in Resolution No. 03-36, dated July 15, 2003, the CTRMA Board of Directors approved the selection of HNTB as the GEC to the CTRMA, and the CTRMA and HNTB entered into an Agreement for General Consulting Civil Engineering Services effective as of September 1, 2003 (the "Agreement"); and

WHEREAS, the original term of the Agreement terminates as of August 31, 2008 and the Board of Directors desires that a new RFQ be developed and issued consistent with the Procurement Policies seeking responses from firms interested in providing general engineering consulting services to the CTRMA after the termination of the Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby authorizes the Executive Director and staff to develop and issue an RFQ consistent with the Procurement Policies seeking responses from firms interested in providing general engineering consulting services to the CTRMA after the termination of the Agreement; and

BE IT FURTHER RESOLVED, that the Executive Director and staff shall implement a process to review the responses to the RFQ consistent with the Procurement Policies and develop recommendations for the Board of Directors as to the best qualified entity to provide the general engineering consulting services described in the RFQ; and

BE IT FURTHER RESOLVED, the authorization granted herein by the Board of Directors shall only extend to the development and issuance of the RFQ and the review of the responses received, and recommendations based on the review of the responses to the RFQ shall be presented by staff and the Executive Director to the Board of Directors for final approval.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:

Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:

DEFERRED

Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-72
Date Passed 12/7/07

DEFERRED
12-7-07

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-73

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA has adopted procurement policies (the "Procurement Policies") that provide for various methods for procurement of goods and services; and

WHEREAS, in Resolution No. 03-27, dated April 30, 2003, the CTRMA Board of Directors authorized the issuance of a Request for Qualifications ("RFQ") for the selection of a law firm to serve as the CTRMA's outside general legal counsel for legal matters affecting the CTRMA ("Outside General Counsel"); and

WHEREAS, in Resolution No. 03-35, dated July 15, 2003, the CTRMA Board of Directors approved the selection of Locke Liddell & Sapp LLP ("LLS") as the Outside General Counsel to the CTRMA, and the CTRMA and LLS entered into an Engagement Letter Agreement for Legal Services effective as of July 15, 2003 (the "Agreement"); and

WHEREAS, the original term of the Agreement terminates as of July 15, 2008 and the Board of Directors desires that a new RFQ be developed and issued consistent with the Procurement Policies seeking responses from firms interested in providing outside general legal counsel services to the CTRMA after the termination of the Agreement.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby authorizes the Executive Director and staff to develop and issue an RFQ consistent with the Procurement Policies seeking responses from firms interested in providing outside general legal counsel services to the CTRMA after the termination of the Agreement; and

BE IT FURTHER RESOLVED, that the Executive Director and staff shall implement a process to review the responses to the RFQ consistent with the Procurement Policies and develop recommendations for the Board of Directors as to the best qualified entity to provide the outside general legal counsel services described in the RFQ; and

BE IT FURTHER RESOLVED, the authorization granted herein by the Board of Directors shall only extend to the development and issuance of the RFQ and the review of the responses

received, and recommendations based on the review of the responses to the RFQ shall be presented by staff and the Executive Director to the Board of Directors for final approval.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:

Approved:

Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-73
Date Passed 12/7/07

APPROVED

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-74

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the Texas Transportation Commission authorized the formation of the Hidalgo County Regional Mobility Authority ("HCRMA") and Hidalgo County, Texas created the HCRMA in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, in a continuation of the CTRMA's efforts to provide support to other Regional Mobility Authorities throughout the State, the HCRMA and the CTRMA desire to work together in order to facilitate the HCRMA's efforts to address its administrative, organizational and project-related needs; and

WHEREAS, the general form of an Interlocal Agreement ("Interlocal Agreement") with the HCRMA is attached hereto as "Attachment "A"" which sets forth various terms regarding the HCRMA's utilization of the services of CTMRA staff and consultants; and

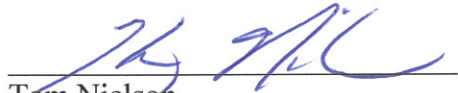
WHEREAS, the CTRMA staff recommends that the CTRMA enter into an Interlocal Agreement with the HCRMA in substantially the form attached hereto as "Attachment "A"".

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors approves the execution of an Interlocal Agreement in substantially the form attached hereto as "Attachment "A"" for the mutual benefit of the CTRMA and the HCRMA, and directs the Executive Director and staff to finalize the Interlocal Agreement on mutually acceptable terms and conditions consistent with this Resolution, and that such Interlocal Agreement may be executed by the Executive Director upon its completion and adoption of an appropriate Resolution by the HCRMA Board of Directors consistent with the terms hereof; and

BE IT FURTHER RESOLVED, that the Executive Director and staff are directed to operate under the Interlocal Agreement consistent with all applicable rules, regulations, statutes, and this Resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-74
Date Passed 12/7/07

Attachment "A" to
Resolution 07-74

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is made and entered into effective the ___ day of _____, 200__, by and between the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (the "CTRMA") and the HIDALGO COUNTY REGIONAL MOBILITY AUTHORITY ("HCRMA"), political subdivisions of the State of Texas (collectively, the "Parties").

WITNESSETH:

WHEREAS, the CTRMA is a regional mobility authority created pursuant to the request of Travis and Williamson Counties and operating pursuant to Chapter 370.031(b) of the Texas Transportation Code (the "RMA Act") and 43 TEX. ADMIN. CODE § 26.01 *et seq.* (the "RMA Rules"); and

WHEREAS, the HCRMA is a regional mobility authority created pursuant to the request of the Hidalgo County, Texas and operating pursuant to Chapter 370.031(b) of the RMA Act and the RMA Rules; and

WHEREAS, Chapter 791 of the Texas Government Code provides that any one or more public agencies may contract with each other for the performance of governmental functions or services in which the contracting Parties are mutually interested; and

WHEREAS, §370.033 of the RMA Act provides that regional mobility authorities may enter into interlocal agreements with other governmental entities for project development related services; and

WHEREAS, the CTRMA has previously hired employees and entered into contracts with several consultants for the provision of services related to transportation project development, financing operations and maintenance; and

WHEREAS, the HCRMA is in need of project management and other services related to the proposed _____ Toll Project located in Hidalgo County, Texas as well as other future projects; and

WHEREAS, the Parties have agreed that it would be to their mutual benefit for certain CTRMA employees and consultants to be available to provide needed project development and related services to the HCRMA.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the undersigned Parties agree as follows:

I.
FINDINGS

Recitals. The recitals set forth above are incorporated herein for all purposes and are found by the Parties to be true and correct. It is further found and determined that the Parties

Attachment "A" to
Resolution 07-74

have authorized and approved this Agreement by resolution or order adopted by their respective bodies, and that this Agreement will be in full force and effect when approved by each Party.

II.
ACTIONS

1. Provision of Services. Subject to the terms of this Agreement, the HCRMA is hereby authorized to utilize the project management and related services of CTRMA consultants Everett Owen, P.E. as an engineering consultant, Locke Liddell & Sapp for legal services consultation and First Southwest _____ for financial services consultation (sometimes referred to as the "CTRMA Consultants"). These consultants are all under contract to the CTRMA and were hired consistent with the procurement policies of the CTRMA.

The HCRMA shall also have the opportunity to utilize the services of the CTRMA Chief Financial Officer, Communications Director, General Counsel and other CTRMA staff and consultants as appropriate and agreed to by the Parties.

2. Hours. The number of hours, if any, to be worked by any CTRMA employees or CTRMA Consultants under this Agreement shall be as agreed to by the Parties on an "as needed" and "as available" basis. The CTRMA shall reserve the right to limit the utilization of the CTRMA employees and CTRMA Consultants based on CTRMA requirements.

3. Compensation. Subject to paragraph 4 below, the CTRMA shall invoice the HCRMA on a monthly basis for services rendered by the CTRMA Consultants or CTRMA employees. The rates charged for services provided by any CTRMA employees or CTRMA Consultants shall be as set forth in Appendix "A" or as otherwise agreed to by the Parties. Actual expenses for travel and lodging incurred in the performance of work under this Agreement shall be reimbursable by HCRMA to CTRMA, subject to paragraph 4 below.

4. Payment. Payments due to the CTRMA under this Agreement shall be made by the HCRMA to:

Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, TX 78701
Attn: Chief Financial Officer

Attachment "A" to
Resolution 07-74

IN WITNESS WHEREOF, the Parties have executed and attested this Agreement by their officers thereunto duly authorized.

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

By: _____
Mike Heiligenstein, Executive Director

**HIDALGO COUNTY REGIONAL
MOBILITY AUTHORITY**

By: _____
Name and Title: _____

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-75

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the "RMA Rules"); and

WHEREAS, the prudent and legally permissible management and investment of CTRMA funds is the responsibility of the Board of Directors and its designees; and

WHEREAS, CTRMA staff and consultants previously developed an Investment Policy (the "Investment Policy"), and such Investment Policy was approved by the Board of Directors on January 5, 2005, in Resolution No. 05-04; and

WHEREAS, in Resolution No. 07-05, dated January 30, 2007, the Board of Directors reviewed and reapproved the Investment Policy as written; and

WHEREAS, CTRMA staff recommends certain revisions be made to the Investment Policy, such revisions being reflected on the proposed revised Investment Policy attached hereto as Attachment "A" and incorporated herein for all purposes (the "Revised Investment Policy"); and

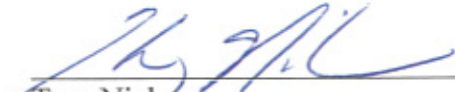
WHEREAS, the CTRMA's Financial Advisor has represented that the Revised Investment Policy complies with the provisions of the Public Funds Investment Act, Tex. Govt. Code, Chapter 2256; and

WHEREAS, the Board of Directors has caused a review its original Investment Policy and investment strategies to be undertaken as provided under the Public Funds Investment Act and such review has been completed with only the revisions or changes reflected in the Revised Investment Policy to be necessary.

NOW THEREFORE, BE IT RESOLVED, that the CTRMA Board of Directors hereby states that a review of the Investment Policy and investment strategies has been undertaken and hereby approves the same as revised and reflected in the Revised Investment Policy in the form attached hereto as Attachment "A".


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-75
Date Passed 12/7/07

ATTACHMENT "A"
TO RESOLUTION NO. 07-75
PROPOSED REVISED INVESTMENT POLICY



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
INVESTMENT POLICY

EFFECTIVE: DECEMBER 7, 2007

Deleted: JANUARY 31

ATTACHMENT "A"
TO RESOLUTION NO. 07-75
PROPOSED REVISED INVESTMENT POLICY

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ATTACHMENT "A"
TO RESOLUTION NO. 07-75
PROPOSED REVISED INVESTMENT POLICY

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
INVESTMENT POLICY

I. OVERVIEW

This policy is created to comply with all current requirements of the Texas Public Funds Investment Act, Chapter 2256 of the Texas Government Code. It is the policy of the Central Texas Regional Mobility Authority (the "Authority") to invest public funds in a manner which will provide the maximum security with the highest investment return while meeting the daily cash flow demands of the Authority conforming to all state and local statutes governing the investment of public funds. The Authority's investment policy, as approved by the CTRMA Executive Committee, is adopted to provide investment policy guidelines for use by Authority Staff.

II. SCOPE

This policy applies to all investment activities of Authority funds except those subject to other investment covenants, or excluded by contract. All funds covered by this policy shall be invested in accordance with the Public Funds Investment Act as amended. These funds are accounted for in the Authority's annual financial report and include:

- A. Revenue Fund
- B. Rebate Fund
- C. Operating Fund
- D. Debt Service Fund
- E. Debt Service Reserve Fund
- F. Renewal and Replacement Fund
- G. Other Operating Fund
- H. General Fund
- I. Capital Projects Fund

III. OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

A. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective shall be to mitigate credit risk and interest rate risk.

ATTACHMENT "A"
TO RESOLUTION NO. 07-75
PROPOSED REVISED INVESTMENT POLICY

1. **Credit Risk**

Credit risk is the risk of loss due to the failure of the security issuer or backer. Credit risk may be mitigated by:

- a. Limiting investments to the safest types of securities; as listed in Section VII.
- b. Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the CTRMA will do business; and,
- c. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

2. **Interest Rate Risk**

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Interest rate risk may be mitigated by:

- a. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing projects, thereby avoiding the need to sell securities on the open market prior to maturity; and,
- b. By investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy (Section V.B.)

B. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all project and operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands.

C. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall be held to maturity with the following exceptions:

1. A declining credit security could be sold early to minimize loss of principal;
2. A security swap would improve the quality, yield, or target duration in the portfolio; or,

ATTACHMENT "A"
TO RESOLUTION NO. 07-75
PROPOSED REVISED INVESTMENT POLICY

3. Liquidity needs of the portfolio require that the security be sold.

IV. STANDARDS OF CARE

A. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio.

Investment officers acting in accordance with the investment policy and written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

B. Ethics and Conflicts

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict or be perceived to conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officers shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Investment officers shall refrain from undertaking personal investment transactions with the same individual person with whom business is conducted on behalf of the Authority.

C. Designation of Investment Officer

The Chief Financial Officer shall act as the Investment Officer of the Authority and shall have responsibility for managing the Authority's investment program. Additional Authority personnel may also be designated as Investment Officers with approval of the CTRMA. Written operational and investment procedures consistent with this policy shall be established. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the established procedures.

D. Investment Advisor

The CTRMA Board may select an Investment Advisor to advise the Authority on investment of funds and other responsibilities as outlined in this policy including but not limited to broker compliance, security selection, competitive bidding, reporting and security documentation. The Investment Advisor must be registered with the

ATTACHMENT "A"
TO RESOLUTION NO. 07-75

PROPOSED REVISED INVESTMENT POLICY

Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940 as well as with the Texas State Securities Board.

E. Required Training

The Chief Financial Officer and any other persons designated as Investment Officers shall attend at least one training session relating to the responsibilities of maintaining the investment portfolio within 12 months after taking office or assuming duties; and shall attend a training session not less than once every two years and receive not less than ten (10) hours of training. Such training, from an independent source as approved by the CTRMA Board, shall include education in investment controls, security risks, strategy risks, market risks, and compliance with the Public Funds Investment Act.

V. **INVESTMENT STRATEGIES**

The Authority's investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

A. Market Yield Benchmark

The Authority's investment strategy is conservative. Given this strategy, the basis used by the Chief Financial Officer to determine whether minimum market yields are being achieved shall be the six (6) month T-bill rate. Investment Officers and Investment Advisors shall strive to safely exceed minimum market yield within policy and market constraints.

B. Maximum Maturities

To the extent possible, the Authority will attempt to match its investments with anticipated project cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest *operating or general funds* in securities maturing more than ~~twelve (12)~~ sixteen (16) months from the date of purchase, unless approved by the CTRMA Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project.

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Reserve funds may be invested in securities exceeding twelve (12) months if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds.

C. Diversification

The Authority will seek to diversify investments, by security types and maturity dates in order to avoid incurring unreasonable risks.

VI. **SAFEKEEPING AND CUSTODY**

A. Authorized Financial Dealer and Institutions

The Chief Financial Officer shall maintain a list of financial institutions authorized to

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PROPOSED REVISED INVESTMENT POLICY

provide investment services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment services in the State of Texas. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Executive Director with the following:

1. Audited financial statements;
2. Proof of National Association of Securities Dealers (NASD) certification;
3. Proof of state registration;
4. Completed broker/dealer questionnaire; and,
5. Certification of having read the entity's investment policy, and acknowledged that they have implemented reasonable procedures and controls in an effort to preclude imprudent investment activities with the Authority, except to the extent that this authorization is dependent on an analysis of the makeup of the entire Authority portfolio or requires an interpretation of subjective investment standards. The Authority will not enter into an investment transaction with a financial institution prior to receiving the written instrument described above.

A current audited financial statement is required to be on file for each financial institution and broker/dealer in which the Authority invests. An annual review of the financial condition and registrations of qualified bidders will be conducted by the Executive Director.

B. Collateralization

The Authority, in accordance with State Statutes, requires all funds held by financial institutions above the Federal Deposit Insurance Corporation (FDIC) insurance limit to be collateralized with securities whose market value is pledged at 102% of principal and accrued interest by that institution with the Authority's custodial bank. Private insurance coverage is not an acceptable collateralization form. Securities which are acceptable for collateralization purposes are as follows:

1. FDIC insurance coverage.
2. A bond bill, certificate of indebtedness, or Treasury note of the United States, or other evidence of indebtedness of the United States that is guaranteed as to principal and interest by the United States (i.e. Treasury Agency issues).
3. Obligations, the principal and interest on which, are unconditionally guaranteed or insured by the State of Texas.
4. A bond of the State of Texas or a country, city or other political subdivision of the State of Texas having been rated as investment grade by a nationally recognized rating agency with a remaining maturity of ten years or less.

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C. Custody - Delivery vs. Payment

All security transactions entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by the Authority's custodial bank and evidenced by safekeeping receipts.

D. Safekeeping of Securities

Securities purchased for the Authority's portfolios will be delivered in book entry form and will be held in third party safekeeping by a Federal Reserve member financial institution designated as the Authority's safekeeping and custodian bank.

The Authority will execute Safekeeping Agreements prior to utilizing the custodian's safekeeping services. The safekeeping agreement must provide that the safekeeping agent will immediately record and promptly issue and deliver a safekeeping receipt showing the receipt and the identification of the security, as well as the Authority's interest. All securities owned by the Authority will be held in a Customer Account naming the Authority as the customer.

The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards no. 70 or SAS 70).

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VII. AUTHORIZED AND SUITABLE INVESTMENTS

The investment of Authority funds will be made using only those investment types approved by the CTRMA Board and which are in accordance with State of Texas Government Code, Chapter 2256. The approved investment types will be limited to the following:

A. Allowable Investments

1. U.S. Treasury and Federal Agency Issues;
2. Certificates of Deposit issued by a state or national bank domiciled in the State of Texas guaranteed or insured by the FDIC or its successor, collateralized with U.S. Treasury or Agency issues whose market value is 102% of the Authority's investment, pledged and held with the Authority's custodial bank; and,
3. Repurchase Agreements, *including flexible Repurchase Agreements*, collateralized by U.S. Treasury or Federal Agency Securities whose market value is 102% of the Authority's investment and are pledged and held with the Authority's custodial bank or a third-party safekeeping agent approved by the Authority. Repurchase agreements must also be secured in accordance with State law. Each counter party to a repurchase transaction is required to sign a copy of the Bond Market Association Public Securities Association Master Repurchase Agreement as approved by the CTRMA Board. An executed copy of this agreement must be on file before the Authority enters into any transactions with a repo counter-party.
4. Guaranteed Investment Contracts (GIC's) collateralized by U.S. Treasury or Federal Agency Securities whose market value is 102% of the Authority's

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investment and are pledged and held with the Authority's custodial bank or a third-party safekeeping agent approved by the Authority. Bond proceeds, other than bond proceeds representing reserves and funds maintained for debt service purposes, may not be invested for a term which exceeds five years from the date of bond issuance.

5. Obligations of states, agencies, counties, cities, and other political subdivisions of any State having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "AA" or its equivalent, with fixed interest rates and fixed maturities.
6. SEC registered no-load money market mutual funds with a dollar weighted average portfolio maturity of 90 days or less; that fully invest dollar for dollar all Authority funds without sales commissions or loads; and whose investment objectives include the maintenance of a stable net asset value of \$1 per share
7. Local government investment pools, which are AAA- rated by a nationally recognized bond rating company, e.g., Moody's, S&P, Fitch, and which participation in any particular investment pool(s) has been authorized by resolution of the CTRMA Board, not to exceed ~~50-80%~~ of the total investment portfolio less bond funds. Bond funds may be invested at 100%.

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B. Prohibited Investments

The Authority is prohibited from purchasing any security that is not authorized by Texas State law, or any direct investment in asset-backed or mortgage-backed securities. The Authority expressly prohibits the purchase of inverse floaters, interest-only (IO) and principal-only (PO) collateralized mortgage obligations (CMO's).

C. Downgrade Provisions

An Investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. The Authority shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating.

VIII. REPORTING AND REVIEW

A. Quarterly Report Requirements

The Chief Financial Officer shall prepare a quarterly investment report, including a summary that provides a clear picture of the status of the current investment portfolio and transactions made over the last quarter. The report should be provided to the Executive Committee. The report shall include the following:

1. The investment position of the Authority on the date of the report.
2. Signature of all Investment Officers.

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3. Summary for each fund stating:
 - a. Beginning market value;
 - b. Additions and changes; and
 - c. Ending market value.
4. Beginning and ending book value and market value for each investment along with fully accrued interest for the reporting period.
5. Maturity date of each investment.
6. Description of the account or fund for which the investments were made.
7. Statement that the investment portfolio is in compliance with the Authority's investment policy and strategies.

B. Security Pricing

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Current market value of securities may be obtained by independent market pricing sources including, but not limited to, the Wall Street Journal, broker dealers and banks other than those who originally sold the security to the Authority as well as the Authority's safekeeping agent.

C. Annual Audit

If the Authority places funds in any investment other than registered investment pools or accounts offered by its depository bank, the above reports shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the Executive Committee.

In addition, the Authority's external auditors shall conduct a compliance audit of management controls on investments and adherence to the Investment Policy.

IX. POLICY

A. Exemption

Any investment currently held that does not meet the guidelines of this policy or subsequent amended versions shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

B. Annual Review

The Authority shall review the Investment Policy annually. This review shall be conducted by the Executive Committee with recommendations from the Executive Director. Any approved amendments shall be promptly incorporated into written policy.

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CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
SECURITY BROKER/DEALER QUESTIONNAIRE

1. Name of Firm: _____
2. Primary Representative: _____
 Acct Executive: _____ Title: _____
 Phone Number: _____ Phone #: _____
3. Is your firm registered with the Texas Securities Commission?
 () No () Yes [Include copy of registration]
- Is your firm NASD certified? () No () Yes [Include copy of certificates.]

4. Does your firm come under SEC regulation and their Uniform
 Net Capital Rule (Rule 15c3-1)? () No () Yes

5. What was your firm's total volume in US Treasuries/Agencies during you last fiscal year?
- | | | | |
|--------------|----------|-------------------|--|
| Firmwide | \$ _____ | # of Transactions | |
| Local Office | \$ _____ | # of Transactions | |

6. Which instruments are traded regularly by the local desk?
 () Treasuries () Agencies
 () Other

7. Please provide comparable public sector references.

Name of Entity	Contact Name	Phone Number
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Please submit a copy of your annual financial report.
9. Please submit your trading authorization form.
10. Please submit a copy of all necessary paperwork to establish an account with your firm.
11. Please describe a typical transaction between the Authority and your firm.
 Note deadlines or cut off times involved.
12. Do you clear through another firm? If so, what firm?

13. Has your firm ever been subject to a regulatory or state or federal agency investigation for alleged improper, fraudulent, disreputable or unfair activities related to the sale of government securities or money market instruments? Have any of your employees ever been so investigated? Explain.

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PROPOSED REVISED INVESTMENT POLICY

CERTIFICATION

I hereby certify that I have personally read the Investment Policy and objectives of the Central Texas Regional Mobility Authority (CTRMA) and have implemented reasonable procedures and a system of controls designed to preclude imprudent investment activities arising out of transactions conducted between our firm and CTRMA. I agree that our firm will not deliver or propose any investments that are not allowed under the CTRMA Investment Policy. All sales personnel will be routinely informed of your investment objectives, strategies and risk constraints whenever we are so advised. We will notify you immediately by telephone and in writing in the event of a material adverse change in our financial condition. We pledge to exercise due diligence in informing you of all foreseeable risks associated with financial transactions conducted with our firm. I attest to the accuracy of our responses to your questionnaire.

Signature

Firm Representative

Title

Date

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 07-76

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of CTRMA expenditures for goods and services, including those related to project development, as well as close scrutiny of CTRMA's financial condition and records is the responsibility of the Board of Directors and its designees through procedures the Board may implement from time to time; and

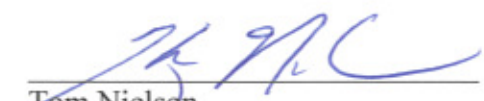
WHEREAS, the Board of Directors has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the CTRMA's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2007 and has caused a Financial Report to be prepared which is attached hereto as Attachment "A."

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Report for October 2007, attached hereto as Attachment "A."

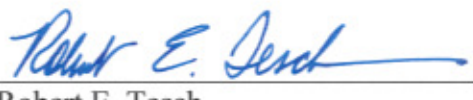
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of December, 2007.

Submitted and reviewed by:



Tom Nielson
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 07-76
Date Passed 12/7/07

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Revenue	Budget	Actual Year	Percent	Actual Year
	FY 2008	To Date 10/31/2007	Of Budget	To Date 10/31/2006
Toll Revenue-Cash-183A	1,800,000.00	648,088.33	36.00%	0.00
Toll Revenue-TxTag-183A	6,500,000.00	4,488,806.61	69.06%	0.00
Interest Income	1,369,790.00	1,833,194.29	133.83%	160,102.41
Reimbursed Expenditures	20,060.00	21,813.88	108.74%	16,850.52
Total Revenue	9,689,850.00	6,991,903.11	72.16%	176,952.93

Expenditures	Budget	Actual Year	Percent	Actual Year
	FY 2008	To Date 10/31/2007	Of Budget	To Date 10/31/2006
Regular	1,431,950.00	364,020.04	25.42%	302,043.36
Part Time	20,000.00	2,392.51	11.96%	420.75
Overtime	7,000.00	157.41	2.25%	622.23
Contractual Employees	30,000.00	33,880.50	112.94%	55,400.00
TCDRS	181,533.00	47,464.04	26.15%	40,808.16
FICA	74,339.00	15,057.38	20.26%	13,491.25
FICA MED	21,591.00	5,384.88	24.94%	4,303.21
Health Insurance	134,542.00	32,925.65	24.47%	28,378.28
Life Insurance	1,697.00	735.74	43.36%	401.00
Auto Allowance	16,000.00	2,450.00	15.31%	2,450.00
Other Benefits	117,697.00	18,604.31	15.81%	12,129.81
Unemployment Taxes	855.00	149.77	17.52%	201.20
Total Salaries & Wages	2,037,204.00	523,222.23	25.68%	460,649.25

Contractual Services	Budget	Actual Year	Percent	Actual Year
	FY 2008	To Date 10/31/2007	Of Budget	To Date 10/31/2006
Professional Services				
Accounting	9,000.00	2,833.72	31.49%	1,811.77
Auditing	50,000.00	22,560.00	45.12%	11,000.00
General Engineering Consultant	445,000.00	0.00		0.00
General System Consultant	425,000.00	0.00		0.00
Toll Collection contract	1,879,111.00	269,104.65	14.32%	0.00
Toll collection mgt admi	131,460.00	0.00		0.00
CSC mgt admin	84,074.00	0.00		0.00
Facility management	176,017.00	14,878.27	8.45%	0.00
Facility management	63,017.00	10,346.10	16.42%	0.00
Toll perform plan	35,106.00	0.00		0.00
Human Resources	30,000.00	8,011.10	26.70%	195.60
Legal	150,000.00	7,617.20	5.08%	16,968.69
Photography	15,000.00	259.00	1.73%	0.00
Traffic & Revenue Consultants	50,000.00	22,500.00	45.00%	0.00
Communications and Marketing	150,000.00	0.00		44,479.50
Transcripts	1,000.00	0.00		0.00
Total Professional Services	3,693,785.00	358,110.04	9.69%	74,455.56

	Budget FY 2008	Actual Year To Date 10/31/2007	Percent Of Budget	Actual Year To Date 10/31/2006
Other Contractual Services				
IT Services	683,240.00	11,213.73	1.64%	1,665.25
Graphic Design Services	20,000.00	0.00		0.00
Website Maintenance	20,000.00	95.00	0.48%	4,041.25
Research Services	45,000.00	0.00		0.00
Copy Machine	13,000.00	2,652.60	20.40%	2,593.66
Software licenses	24,000.00	7,258.80	30.25%	7,259.80
Advertising	56,000.00	1,380.00	2.46%	7,665.89
Direct Mail	20,000.00	0.00		0.00
Video Production	10,000.00	0.00		77,064.48
Television	20,000.00	0.00		138,545.75
Radio	50,000.00	600.00	1.20%	0.00
Other Public Relations	0.00	1,032.73		13,933.75
Security Contracts	350,000.00	51,918.00	14.83%	134.40
Cell Phones	6,800.00	2,023.81	29.76%	1,492.82
Local	55,252.00	3,677.94	6.66%	2,058.76
Long Distance	2,000.00	130.97	6.55%	272.42
Internet	8,472.00	1,384.52	16.34%	1,224.00
Other Communication Expense	1,000.00	284.77	28.48%	42.28
Dues & Subscriptions	1,850.00	26.00	1.41%	1,265.00
Memberships	14,295.00	1,307.50	9.15%	115.00
Continuing Education	6,000.00	575.00	9.58%	1,928.95
Professional Development	22,000.00	238.00	1.08%	1,000.00
Seminars and Conferences	26,450.00	8,639.00	32.66%	12,620.00
Total Travel	70,500.00	15,828.63	22.45%	11,408.12
Other Contractual Svcs	0.00	1,277.90		735.00
Roadway maintenance contract	1,157,000.00	8,325.00	0.72%	0.00
Contractual Contingencies	141,000.00	988.00	0.70%	14850.00%
Total Other Contractual Services	2,823,859.00	120,857.90	4.28%	287,215.08
Total Contractual Expenses	6,517,644.00	478,967.94	7.35%	361,670.64

	Budget FY 2008	Actual Year To Date 10/31/2007	Percent Of Budget	Actual Year To Date 10/31/2006
Materials and Supplies				
Books & Publications	10,400.00	992.70	9.55%	1,508.87
Office Supplies	15,500.00	2,327.80	15.02%	4,069.65
Computer Supplies	15,500.00	717.61	4.63%	1,244.26
Copy Supplies	3,000.00	0.00		0.00
Annual Report	20,000.00	0.00		0.00
Other Reports	50,500.00	14,870.06	29.45%	1,006.00
Direct Mail	0.00	431.02		0.00
Office Supplies	3,500.00	567.13	16.20%	0.00
Maintenance Supplies	100.00	0.00		0.00
Promotional Items	10,000.00	0.00		0.00
Displays	5,000.00	0.00		11,368.00
Tools & Equipment	2,700.00	835.00	30.93%	163.28
Misc Materials & Supplies	3,500.00	6,073.00	173.51%	0.00
Total Materials & Supplies Exp	139,700.00	26,814.32	19.19%	19,360.06

	Budget FY 2008	Actual Year To Date 10/31/2007	Percent Of Budget	Actual Year To Date 10/31/2006
Operating Expenses				
Gasoline	10,000.00	937.07	9.37%	0.00
Mileage Reimbursement	7,850.00	1,896.84	24.16%	1,165.89
Parking	26,950.00	7,128.94	26.45%	7,175.42
Meeting Facilities	2,600.00	50.00	1.92%	0.00
Community Events	20,000.00	0.00		0.00
Meeting Expense	6,325.00	1,950.73	30.84%	824.79
Public Notices	2,300.00	129.82	5.64%	9.00
Postage	8,900.00	870.99	9.79%	507.92
Overnight Services	1,250.00	236.92	18.95%	37.12
Delivery Services	2,400.00	327.11	13.63%	475.25
Insurance	175,000.00	20,072.41	11.47%	9,040.64
Repair & Maintenance-Vehicles	2,000.00	32.94	1.65%	0.00
Rent	181,973.00	60,657.76	33.33%	53,620.40
Water	7,400.00	0.00		0.00
Electricity	56,000.00	23,126.68	41.30%	1,041.74
Amortization Expense	34,808.00	296,641.52	852.22%	11,775.16
Dep Exp- Furniture & Fixtures	4,000.00	5,539.44	138.49%	3,182.60
Dep Expense - Equipment	1,200.00	6,158.64	513.22%	3,128.24
Dep Expense - Autos & Trucks	8,000.00	1,357.92	16.97%	0.00
Dep Expense-Building & Toll Fac	147,898.00	57,480.16	38.86%	0.00
Dep Expense-Highways & Bridges	5,429,806.00	1,592,952.74	29.34%	0.00
Dep Expense-Communic Equip	5,995.00	65,610.52	1094.42%	1,991.73
Dep Expense-Toll Equipment	918,771.00	150,666.40	16.40%	0.00
Dep Expense - Signs	120,436.00	43,822.16	36.39%	0.00
Dep Expense-Land Improvmts	733,880.00	13,657.24	1.86%	0.00
Depreciation Expense-Computers	33,000.00	116,767.54	353.84%	14,169.42
Recruitment	1,000.00	0.00		0.00
Community Initiative Grants	102,500.00	0.00		23,311.20
Total Operating Expense	8,052,242.00	2,468,072.49	30.65%	131,456.52
Financing Expenses				
Arbitrage Rebate	3,500.00	0.00		0.00
Bond Issuance Expense	0.00	482,526.76		0.00
Loan Fees	12,000.00	11,000.00	91.67%	11,000.00
Bond Issuance Cost	25,000.00	0.00		0.00
Trustee Fees	2,000.00	0.00		1,266.68
Bank Fees	2,500.00	8,515.25	340.61%	331.93
Interest Expense	11,443,524.00	3,839,942.04	33.56%	0.00
Contingency	20,000.00	0.00		0.00
Total Financing Expense	11,508,524.00	4,341,984.05	37.73%	12,598.61
Total Expenses	28,255,314.00	7,839,061.03	27.74%	985,735.08
Net Income	-18,565,464.00	-847,157.92		-808,782.15

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

October 31, 2007

October 31, 2006

Assets

Current Assets

Cash in Operating Fund	(22,110.09)	1,723.66
Chase-Regions Trustee Account	4,103.96	0.00
Regions Trustee cash account	6,000.47	0.00
Cash In TexSTAR	5,749,658.07	7,257,127.74
Cash in Chase Money Mkt Funds	0.00	3,457,286.66
Money Market Payroll Account	48,591.93	2,378.71
Fidelity Government MMA	2,606,352.52	0.00
Restricted Cash-TexStar	57,759,573.78	21,848,194.55
Total Cash Equivalents	66,164,176.30	32,564,987.66
Accounts Receivable	0.00	1,938.10
Due From TTA	766,208.19	0.00
Due From NTTA	76,179.10	0.00
Due From HCTRA	62,843.40	0.00
Interest Receivable	4,325.01	131,192.73
Total Receivables	909,555.70	133,130.83
Agencies	2,978,551.63	16,362,012.51
Prepaid Insurance	107,750.51	2,096.74
Prepaid Expenses	0.00	1,583.31
Total Prepaid Expenses	107,750.51	3,680.05
Total Current Assets	70,148,028.48	49,065,534.71
Construction Work In Process		
Utility Relocation Expense	7,296.44	60,531.19
Consulting-Admin Services	28,559.43	680,417.12
Consulting-Reimbursed Expenses	5,137.68	121.82
Environmental Fees	0.00	398,750.00
Funding Costs	0.00	30,000.00
Legal Fees-Construction	521,170.73	1,877,804.20
Traffic & Revenue Analysis	1,647,301.30	2,142,239.03
Unsuccessful Proposers	0.00	356,625.82
Engineering	2,172,260.04	2,461,918.43
Right of Way	60,358.07	138,740.83
Total Preliminary Costs	4,442,083.69	8,147,148.44
Public Involvement	138,787.88	179,917.85
CDA Oversight	0.00	5,424,410.91
Engineering	0.00	14,082,913.49
Total Construction Engineering	138,787.88	19,687,242.25
Design	0.00	27,424,668.85
Construction-CDA	0.00	105,214,023.18
Other Construction Costs	0.00	158,118.08
Total Construction	0.00	132,796,810.11
Toll Collection System	27,220.00	4,289,555.61
Accrued Interest Income	0.00	(11,738,242.23)
Accrued Interest Expense	0.00	19,817,646.92
Amortization of Bond Premium	0.00	(2,641,905.32)
Amortization Bond Disc Invest	0.00	(233,316.12)
Total Accrued Interest	0.00	5,204,183.25
Amortization Bond Issue Costs	0.00	2,400,878.76
Total Construction WIP	4,608,091.57	172,525,818.42

Fixed Assets

Computers	1,196,453.52		115,571.52	
Accum Deprec-Computers	<u>(243,419.01)</u>	953,034.51	<u>(76,773.64)</u>	38,797.88
Computer Software	4,893,155.21		95,156.88	
Accumulated Amortization-Software	<u>(405,434.22)</u>	4,487,720.99	<u>(21,452.40)</u>	73,704.48
Furniture and Fixtures	92,046.66		52,907.09	
Accum Deprec-Furn & Fixtures	<u>(20,722.34)</u>	71,324.32	<u>(7,369.22)</u>	45,537.87
Equipment	76,177.93		28,777.93	
Accum Depec-Equipment	<u>(20,462.70)</u>	55,715.23	<u>(7,289.98)</u>	21,487.95
Autos and Trucks	16,295.00		0.00	
Accum Deprec-Autos and Trucks	<u>(1,357.92)</u>	14,937.08	<u>0.00</u>	
Buildings and Toll Facilities	6,897,618.00		0.00	
Accum Deprec-Buildings & Toll	<u>(71,850.20)</u>	6,825,767.80	<u>0.00</u>	
Highways and Bridges	192,665,145.77		0.00	
Accum Deprec-Highways & Bridge	<u>(1,989,432.34)</u>	190,675,713.43	<u>0.00</u>	
Communication Equipment	1,938,955.13		30,256.02	
Accum Deprec-Comm Equip	<u>(90,445.96)</u>	1,848,509.17	<u>(4,926.81)</u>	25,329.21
Toll Equipment	4,519,992.00		0.00	
Accum Deprec-Toll Equip	<u>(188,333.00)</u>	4,331,659.00	<u>0.00</u>	
Signs	5,260,262.00		0.00	
Accum Deprec-Signs	<u>(54,777.70)</u>	5,205,484.30	<u>0.00</u>	
Land Improvements	819,435.00		0.00	
Accum Deprec-Land Improv	<u>(17,071.55)</u>	802,363.45	<u>0.00</u>	
Right of Way		22,767,758.41		0.00
Leasehold Improvements		44,567.38		45,943.94
Total Fixed Assets		<u>238,084,555.07</u>		<u>250,801.33</u>
Other Assets				
Security Deposits		8,643.30		8,643.30
Long Term Investments				
GIC		5,187,641.87		90,178,142.76
Other Assets				
Intangible Assets		650.00		650.00
2005 Bond Issuance Costs		9,086,998.48		10,529,490.40
Total Assets		<u>327,124,608.77</u>		<u>322,558,430.92</u>

Liabilities**Current Liabilities**

Accounts Payable	30,632.73	7,983,247.59
Interest Payable	3,839,942.04	3,768,897.28
TCDRS Payable	20,397.35	15,435.37
Due to State of Texas	28.52	(11.03)
Total Current Liabilities	<u>3,891,000.64</u>	<u>11,767,569.21</u>

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	150,835.00	0.00
Retainage Payable	4,574,726.92	6,832,705.32
BANS 2005	66,000,000.00	66,000,000.00
Senior Lien Revenue Bonds 2005	169,715,619.24	168,943,735.37
Sn Lien Rev Bnd Prem/Disc 2005	5,623,996.97	7,216,301.23
Total Long Term Liabilities	<u>246,065,178.13</u>	<u>248,992,741.92</u>

Total Liabilities**249,956,178.77****260,760,311.13****Net Assets Section**

Contributed Capital	18,430,634.57	
Net Assets beginning	78,015,587.92	62,604,167.57

Current Year Operations

(847,157.92)(805,397.78)

Total Liabilities and Net Assets

327,124,608.77**322,559,080.92**

CTRMA INVESTMENT REPORT

	Balance 9/30/2007	Month Ending 10/31/2007				Balance 10/31/2007	Current Rate as of 10/31/2007	Maturity
		Additions	Discount Amortization	Accrued Interest	Withdrawals			
Amount in repo								
Debt Service Fund	5,136,998.72			13,547.26	558,589.91	4,591,956.07	3.35%	
totals	5,136,998.72	0.00	0.00	13,547.26	558,589.91	4,591,956.07		
Amount in Trustee TexStar								
Additional Projects Fund	9,371,556.65			39,006.57	613,139.85	9,410,563.22	4.987%	
Construction Fund	19,645,910.60			80,226.57		19,112,997.32	4.987%	
Trustee Operating Fund	824,761.11			3,432.85		828,193.96	4.987%	
Renewal & Replacement Fund	98,860.00			411.48		99,271.48	4.987%	
TxDOT Grant Fund	10,831,174.54			45,081.84		10,876,256.38	4.987%	
Revenue Fund	2,012,130.96	2,028,092.85		14,386.68		4,054,610.49	4.987%	
Debt Service Reserve Fund	13,322,230.74			55,450.19		13,377,680.93	4.987%	
	56,106,624.60	2,028,092.85	0.00	237,996.18	613,139.85	57,759,573.78		
Amount in TexStar Operating Fund	6,219,922.52			25,095.92	495,360.37	5,749,658.07	4.987%	
Fidelity Money Market Fund								
-Operating Fund	5,585.29			21.84		5,607.13	4.630%	
-Additional Projects Fund	0.00	107,956.42		39,375.00		147,331.42	4.630%	
-Construction Fund	0.00	708,776.23		0.10	708,776.33	0.00	4.630%	
-Debt Service Fund	51,198.75			200.22		51,398.97	4.630%	
-Subordinate Lien DS Fund	1,637.54			6.40		1,643.94	4.630%	
-TxDOT Grant Fund	2,048,994.31			4,436.64		2,053,430.95	4.630%	
-Renewal and Replacement	19,202.50			9,975.09		29,177.59	4.630%	
- Revenue Fund	815,775.04	1,573,172.35		1,674.70	2,028,092.82	362,529.27	4.630%	
-Debt Service Reserve Fund	9,176.59			35.89		9,212.48	4.630%	
	2,951,570.02	2,389,905.00	0.00	55,725.88	2,736,869.15	2,660,331.75		
Money Market Fund-payroll	5,392.75	133,000.00		34.98	89,835.80	48,591.93	4.000%	
Amount in Fed Agencies								
Amortized Principal	2,973,694.65	0.00	4,857.46		0.00	2,978,552.11		
Accrued Interest	2,973,694.65	0.00	4,857.46	8,157.50	0.00	2,978,552.11		
Total in Repo's	5,136,998.72	0.00	0.00	13,547.26	558,589.91	4,591,956.07		
Total in Pools	62,326,547.12	2,028,092.85	0.00	263,092.10	1,108,500.22	63,509,231.85		
Total in Money Market	2,956,962.77	2,522,905.00	0.00	55,760.86	2,826,704.95	2,708,923.68		
Total in Fed Agencies	2,973,694.65	0.00	4,857.46	0.00	0.00	2,978,552.11		
Total Invested	73,394,203.26	4,550,997.85	4,857.46	332,400.22	4,493,795.08	73,788,663.71		

Amount in Fed Agencies As of October 31, 2007

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	3133X5DV7	2,466,550.00	2,489,237.83	2,492,200.00	5.310%	5/24/2007	1/14/2008	Additional Projects Fund
Federal Home Loan Bank	3133X1GR2	487,831.06	489,314.30	492,525.00	5.250%	7/31/2007	10/15/2008	Renewal and Replacement
Totals		<u>2,954,381.06</u>	<u>2,978,552.13</u>	<u>2,984,725.00</u>				

Agency	CUSIP #	COST	Cumulative		10/31/07		Interest Income October 2007		
			Amortization	Book Value	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	3133X5DV7	2,466,550.00	22,687.83	2,489,237.83	2,500,000.00	6,562.50	4,363.05	10,925.55	
Federal Home Loan Bank	3133X1GR2	487,831.06	1,483.24	489,314.30	495,000.00	1,595.00	494.41	2,089.41	
Totals		<u>2,954,381.06</u>	<u>24,171.07</u>	<u>2,978,552.13</u>	<u>2,995,000.00</u>	<u>8,157.50</u>	<u>4,857.46</u>	<u>13,014.96</u>	



Monthly Newsletter - October 2007

Performance

As of October 31, 2007

Current Invested Balance	\$4,793,406,663.48
Weighted Average Maturity (1)	18 Days
Weighted Average Maturity (2)	83 Days
Net Asset Value	1.000272
Total Number of Participants	584
Management Fee on Invested Balance	0.12%*
Interest Distributed	\$20,767,691.03
Management Fee Collected	\$209,749.25
Standard & Poor's Current Rating	AAAm

October Averages

Average Invested Balance	\$4,939,485,416.84
Average Monthly Yield, on a simple basis	4.9007%
Average Weighted Average Maturity (1)*	19 Days
Average Weighted Average Maturity (2)*	84 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in October 2007:

- | | | |
|-------------------------------|-----------------------------------------|----------------------------|
| ★ DeSoto ISD | ★ IDEA Academy, Inc | ★ Bullard ISD |
| ★ Travis County | ★ Harris County MUD 188 | ★ Brazoria County MUD 23 |
| ★ Wylie Northeast SUD | ★ Goldenwood West Water Supply Corp | ★ Parker Water Supply Corp |
| ★ Seis Lagos Utility District | ★ East Downtown Redevelopment Authority | |

Holiday Reminder

In observance of the Thanksgiving Day holiday, TexSTAR will be closed on Thursday, November 22, 2007. All ACH transactions initiated on Wednesday, November 21st, will settle on Friday, November 23rd. Any early transaction deadline notification on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants.

Economic Commentary

Economic data released at the beginning of the fourth quarter supported the prospect of softer but still solid growth through the quarter despite recent financial market turbulence. Labor market conditions remained tight with payrolls up a solid 110,000 in September. Housing data continued to point to further weakness in that sector. Housing starts plunged 10.2% and existing home sales fell for a seventh consecutive month, dropping a cumulative 12.9% in the third quarter. Consumer confidence also deteriorated in October, likely the result of negative news related to financial market turmoil and record high oil prices. Inflation data released during the month remained tame, with the core CPI rising another 0.2% for the month, and the year-on-year increase holding steady at 2.1%. The U.S. Treasury yield curve inverted slightly over the month, as the spread between two- and five-year Treasury notes ended October at +22 basis points (bps), lower by 4 bps at September end.

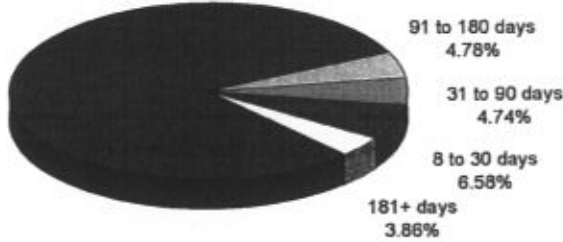
After growing at a solid pace of 3.9% in the third quarter, the economy looks poised to grow at a 2.0% annualized pace in the fourth quarter. As demonstrated by consumer confidence measures, a steady rise in gasoline prices is expected to have an impact on consumer spending in the fourth quarter, with consumption growth slowing to a still-respectable 2.2% pace. Residential investment is anticipated to decline an additional 20.0%, subtracting 1.0% from growth. However, net exports should partly offset the drag from housing. With regard to monetary policy, the Federal Reserve is expected to stay on the sidelines through the end of the year. Economic data released through the December FOMC meeting would have to deteriorate significantly in order to trigger another Fed ease.

For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of October 31, 2007

1 to 7 days
80.04%

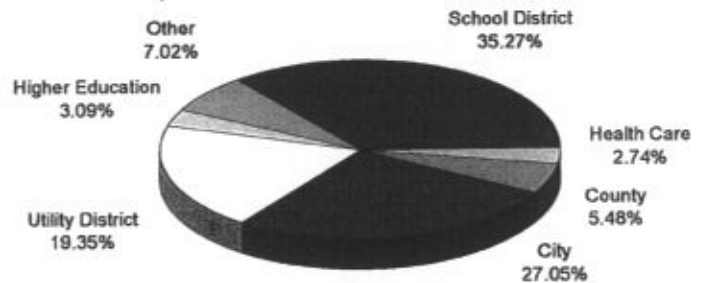


Distribution of Participants by Type As of October 31, 2007

Repurchase Agreements
73.44%



Portfolio by Maturity As of October 31, 2007



Performance

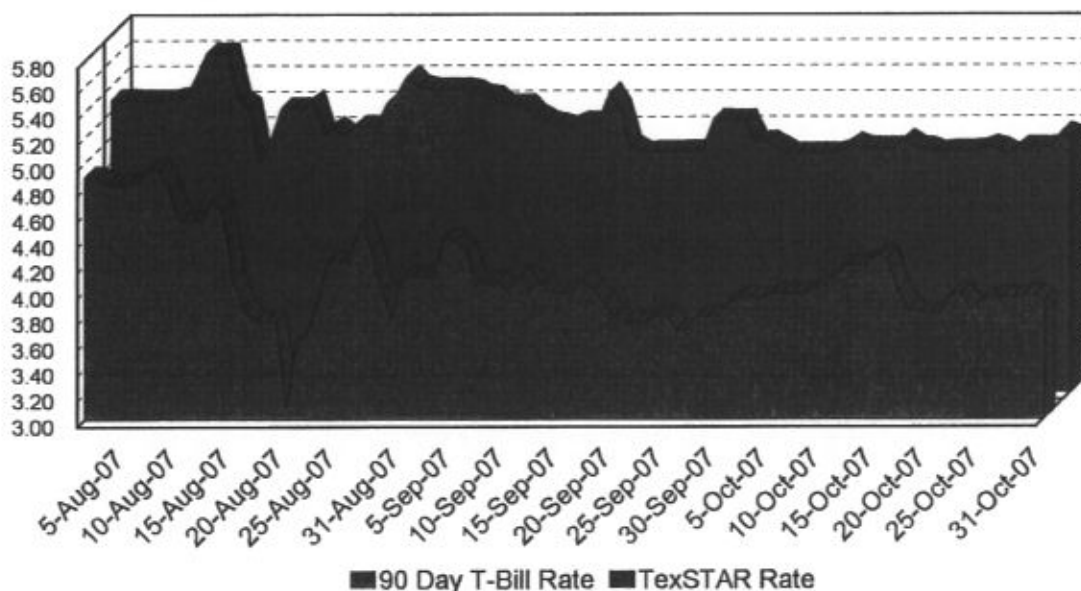
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 07	4.9007%	\$ 4,793,406,663.48	\$ 4,794,712,410.18	1.000272	19	84	584
Sep 07	5.1175%	5,101,146,389.66	5,102,374,857.54	1.000240	20	78	573
Aug 07	5.2540%	5,117,776,256.51	5,118,532,127.32	1.000118	16	42	567
Jul 07	5.2829%	5,037,425,646.08	5,037,616,062.72	1.000037	18	22	554
Jun 07	5.2883%	4,850,271,396.79	4,850,377,392.01	1.000014	18	25	543
May 07	5.2613%	4,809,313,042.18	4,809,314,578.92	1.000000	11	20	531
Apr 07	5.2803%	5,032,146,136.61	5,031,747,141.26	0.999920	13	23	523
Mar 07	5.2999%	5,200,629,725.85	5,200,442,100.26	0.999957	11	26	513
Feb 07	5.2903%	5,608,621,555.72	5,608,663,678.19	1.000007	12	31	505
Jan 07	5.2920%	4,939,413,083.56	4,939,578,732.47	1.000033	17	40	501
Dec 06	5.2991%	4,277,003,031.52	4,276,711,759.92	0.999923	15	49	493
Nov 06	5.2785%	3,929,299,527.54	3,928,963,502.14	0.999914	22	63	488
Oct 06	5.2903%	3,782,690,698.30	3,782,682,727.03	0.999997	30	75	484

Portfolio Asset Summary as of October 31, 2007

	Book Value	Market Value
Uninvested Balance	\$ 2,322.99	\$ 2,322.99
Accrual of Interest Income	8,668,313.46	8,668,313.46
Interest and Management Fees Payable	(20,766,807.08)	(20,766,807.08)
Payable for Investment Purchased	(39,542,555.56)	(39,542,555.56)
Repurchase Agreements	3,563,470,000.00	3,563,470,000.00
Government Securities	1,281,575,389.67	1,282,881,136.37
Total	\$ 4,793,406,663.48	\$ 4,794,712,410.18

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



Daily Summary for October 2007

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1-Oct-07	4.9450%	0.000135479	5,148,042,567.65	0.000241	20	79
2-Oct-07	4.9476%	0.000135552	5,090,968,696.95	0.000230	20	80
3-Oct-07	4.9070%	0.000134438	5,131,168,946.40	0.000219	20	80
4-Oct-07	4.8567%	0.000133061	5,117,947,831.58	1.000175	21	85
5-Oct-07	4.8567%	0.000133061	5,138,412,799.07	1.000175	20	83
6-Oct-07	4.8567%	0.000133061	5,138,412,799.07	1.000175	20	83
7-Oct-07	4.8567%	0.000133061	5,138,412,799.07	1.000175	20	83
8-Oct-07	4.8567%	0.000133061	5,138,412,799.07	1.000175	20	83
9-Oct-07	4.8772%	0.000133623	4,980,257,663.66	1.000178	20	86
10-Oct-07	4.9321%	0.000135126	4,935,979,007.80	1.000169	20	87
11-Oct-07	4.9059%	0.000134409	4,936,528,423.64	1.000170	20	86
12-Oct-07	4.8984%	0.000134204	4,927,645,566.18	1.000159	20	86
13-Oct-07	4.8984%	0.000134204	4,927,645,566.18	1.000159	20	86
14-Oct-07	4.8984%	0.000134204	4,927,645,566.18	1.000159	20	86
15-Oct-07	4.9568%	0.000135803	4,887,936,289.11	1.000166	20	86
16-Oct-07	4.9116%	0.000134564	4,897,057,042.81	1.000174	19	86
17-Oct-07	4.8966%	0.000134154	4,878,491,846.25	1.000190	19	86
18-Oct-07	4.8690%	0.000133397	4,868,971,793.14	1.000220	19	86
19-Oct-07	4.8757%	0.000133580	4,852,495,366.87	1.000254	19	85
20-Oct-07	4.8757%	0.000133580	4,852,495,366.87	1.000254	19	85
21-Oct-07	4.8757%	0.000133580	4,852,495,366.87	1.000254	19	85
22-Oct-07	4.8879%	0.000133914	4,799,675,730.58	1.000262	19	86
23-Oct-07	4.9120%	0.000134575	4,784,126,400.03	1.000251	18	86
24-Oct-07	4.8910%	0.000134001	4,758,625,437.63	1.000280	18	86
25-Oct-07	4.8504%	0.000132889	4,952,987,695.52	1.000275	18	82
26-Oct-07	4.9057%	0.000134402	4,869,894,364.82	1.000273	18	83
27-Oct-07	4.9057%	0.000134402	4,869,894,364.82	1.000273	18	83
28-Oct-07	4.9057%	0.000134402	4,869,894,364.82	1.000273	18	83
29-Oct-07	4.9097%	0.000134513	4,849,459,318.62	1.000269	18	83
30-Oct-07	5.0117%	0.000137307	4,808,659,477.42	1.000270	18	83
31-Oct-07	4.9867%	0.000136623	4,793,406,663.48	1.000272	18	83
Average	4.9007%	0.000134265	4,939,485,416.84		19	84

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Will Williams</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Scott Christensen</i>	<i>Reid Road MUD No. 1</i>	<i>Advisory Board</i>
<i>Ramiro Flores</i>	<i>Harlingen CISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>McKinney ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>
<i>S. Renee Tidwell</i>	<i>Tarrant County</i>	<i>Advisory Board</i>

For more information contact **TexSTAR Participant Services** ★ 1-800-TEX-STAR ★ www.texstar.org

 **First Southwest Asset Management**

 **JPMorganChase**