



Central Texas Regional
Mobility Authority

AGENDA ITEM #11 SUMMARY

Approve the assignment of the professional services agreement for legal services as CTRMA's bond counsel from Vinson & Elkins LLP to Bracewell & Giuliani LLP.

Department: Finance
Associated Costs: None
Funding Source: Various
Board Action Required: YES

Description of Matter:

Since 2004, the law firm of Vinson & Elkins LLC ("V&E") has provided bond counsel services to CTRMA. Effective January 17, 2012, the attorneys constituting V&E's public finance practice joined Bracewell & Giuliani LLC ("Bracewell"). V&E no longer provides public finance legal services.

This agenda item would approve a three-party agreement to assign the existing contract for CTRMA's bond counsel services from V&E to Bracewell. Both law firms are in agreement. CTRMA will continue to receive bond counsel services under the direction of Glenn Opel, now a partner at Bracewell, under the same rates, terms, and conditions as provided when Mr. Opel was a partner at V&E.

Attached documentation for reference:

Assignment of Professional Services Agreement
Resolution

Contact for further information:

William Chapman, Chief Financial Officer or Andrew Martin, General Counsel

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

RESOLUTION NO. 12-___

**APPROVING AN ASSIGNMENT OF THE PROFESSIONAL SERVICES AGREEMENT
FOR LEGAL SERVICES AS CTRMA'S BOND COUNSEL FROM VINSON & ELKINS
LLP TO BRACEWELL & GIULIANI LLP.**

WHEREAS, Vinson & Elkins LLP ("V&E") has served as bound counsel for CTRMA since 2004, pursuant to Resolution No. 03-66, adopted December 17, 2003, and CTRMA's engagement letter with V&E dated April 20, 2004 (the "Bond Counsel Contract"); and

WHEREAS, the attorneys at V&E that provide bond counsel services to CTRMA have joined the law firm of Bracewell & Giuliani, LLP ("Bracewell"), effective January 17, 2012, and V&E no longer provides public finance legal services; and

WHEREAS, subject to agreement by CTRMA to the assignment, V&E has agreed to assign the Bond Counsel Contract to Bracewell, and Bracewell has agreed to accept the assignment; and

WHEREAS, the Executive Director recommends approval of the proposed assignment attached to this resolution as Attachment A.

NOW THEREFORE, BE IT RESOLVED that the proposed assignment attached to this resolution as Attachment A is approved; and

BE IT FURTHER RESOLVED that the proposed assignment in the form or substantially the same form as Attachment "A" may be executed by the Executive Director on behalf of CTRMA.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of January, 2012.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 12-___
Date Passed: 1/25/12

ATTACHMENT "A" TO RESOLUTION 12-
ASSIGNMENT OF PROFESSIONAL SERVICES AGREEMENT

[on the following 13 pages]

ASSIGNMENT OF PROFESSIONAL SERVICES AGREEMENT

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

RECITALS

WHEREAS, on April 20, 2004, the Central Texas Regional Mobility Authority (“CTRMA”) and Vinson & Elkins, L.L.P. (“V&E”) entered into a legal services agreement under which V&E provides legal services to CTRMA as bond counsel in connection with the issuance by the CTRMA of revenue bonds, notes and other obligations for the purpose of financing the construction, operation and maintenance of transportation projects in Central Texas (the “Contract,” a copy of which is attached to this Assignment as Exhibit “A”); and

WHEREAS, the attorneys and associated staff at V&E who have provided the legal services to CTRMA under the Contract are all departing V&E and joining the law firm of Bracewell & Giuliani LLP (“Bracewell”); and

WHEREAS, the parties to this Assignment desire to assign all rights and obligations under the Contract to Bracewell.

NOW, THEREFORE, the parties agree to the following:

V&E, effective January 17th, 2012, in consideration of the acceptance of all obligations thereunder that accrue and other good and valuable consideration, by this instrument assigns all of its rights, and all of the duties and obligations under the Contract to Bracewell.

Bracewell accepts the assignment of the rights, and all of the duties and obligations under the Contract and does, in consideration of CTRMA’s consent to the Assignment, assume, agree to perform and be bound by the covenants, obligations and agreements contained in the Contract.

CTRMA consents to the assignment of rights, and of all duties and obligations under the Contract, as described above, and requests that V&E transfer all CTRMA files, documents, and related materials, in hardcopy and digital format, as applicable, to Bracewell as soon as practicable.

Vinson & Elkins L.L.P.

By: _____
Printed Name: _____
Title: _____
Date: _____

Bracewell & Giuliani LLP

By: _____
Printed Name: _____
Title: _____
Date: _____

Central Texas Regional Mobility Authority

By: _____
Printed Name: _____
Title: _____
Date: _____

EXHIBIT A
Vinson & Elkins LLP Engagement Letter



VINSON & ELKINS L.L.P.
THE TERRACE 7
2801 VIA FORTUNA, SUITE 100
AUSTIN, TEXAS 78746
TELEPHONE (512) 542-8400
FAX (512) 542-8612
www.velaw.com

W. Glenn Opel
Direct Dial (512) 542-8498
Direct Fax (512) 236-3312
gopel@velaw.com

April 20, 2004

Central Texas Regional Mobility Authority
Attention: Mr. Mike Heiligenstein, Executive Director
13640 Briarwick Drive, Suite 200
Austin, TX 78729

Re: Representation of the Central Texas Regional Mobility Authority

Dear Mr. Heiligenstein:

We appreciate being selected to represent the Central Texas Regional Mobility Authority (the "CTRMA"), as bond counsel in connection with its issuance of revenue bonds, notes and other obligations (collectively, the "Securities") for the purpose of financing the construction, operation and maintenance of transportation projects in Central Texas. Our experience has been that it is mutually beneficial to set forth, at the outset of our representation, the role and responsibilities of both our law firm and the client. That is the purpose of both this letter and the separate Standard Terms of Engagement for Legal Services that is enclosed with this letter.

Client

The client for this engagement is the Central Texas Regional Mobility Authority. This engagement does not create an attorney-client relationship with any related persons or entities, such as parents, subsidiaries, affiliates, employees, officers, directors, shareholders, or partners.

Scope of Engagement

As your bond counsel, we will perform, to the extent requested, the services identified in Addendum A and any additional matters that are made part of the engagement by written supplement to this letter.

We recognize that we shall be disqualified from representing any other client (i) in any matter which is substantially related to our representation of you and (ii) with respect to any matter where there is a reasonable probability that confidential information you furnished to us could be used to your disadvantage. You understand and agree that, with those exceptions, we are free to represent other clients, including clients whose interests may conflict with yours in litigation, business transactions, or other legal matters. You agree that our representing you in this matter

will not prevent or disqualify us from representing clients adverse to you in other matters and that you consent in advance to our undertaking such adverse representations.

Our Firm represents a number of lawyers and law firms in professional liability, business, tax and other matters. This means that we may have represented, may currently represent, or in the future may represent counsel opposing your interests in a matter in which we represent you. This will not in any way affect the diligence or vigor with which we represent your interests in the matter or the matters on which you engage our Firm. If this is a concern to you, please let us know and we will check on the particular lawyers involved in your matter or matters.

Cooperation

In order to enable us to render effectively the legal services contemplated, the CTRMA agrees to use all reasonable efforts to disclose fully and accurately all known facts and keep us informed of all developments relating to this matter. We necessarily must rely on the accuracy and completeness of the facts and information you and your agents provide to us. To the extent it is necessary for your representatives to attend meetings in connection with this matter, we will attempt to schedule them so that the convenience of those representatives can be served.

Fees

Our fees for services rendered under this Agreement will be based upon (i) hourly time charges, with the hourly rate being determined by the tenure and specialized knowledge of the lawyers providing the service, (ii) certain opinion fees, and (iii) certain document preparation fees. The fees to be paid to us for services performed on an hourly basis will be based upon our standard hourly rates, subject to an hourly rate cap of \$395.00 per hour (with such cap being subject to an annual adjustment of \$10 per hour on January 1 each of the next five calendar years, beginning January 1, 2005; thereafter the cap will be adjusted with your agreement to reflect average annual increases in the standard hourly rates of our partners).

Further, upon the delivery of Securities or the closing of a commercial paper transaction or other transaction in which Securities are not delivered upon the closing, the following opinion fees will be due:

Bond Opinion Fee	An opinion fee of \$0.40 per \$1,000 in Principal Amount of Securities
Securities Opinion Fee (if applicable)	\$10,000

In the event the CTRMA requests us to have primary document production responsibility in connection with the preparation of the official statement relating to a long term bond issue, the CTRMA agrees that there will also be a \$10,000 document preparation fee, which covers maintaining the document on our word processing system and delivering a camera ready copy to the printer. Notwithstanding the foregoing, in the event that we undertake such responsibility with respect to a commercial paper memorandum, the document preparation fee will be \$5,000.

Other Charges

In addition to our fees, there will be other charges for items incident to the performance of our legal services, such as photocopying, messengers, travel expenses, long-distance telephone calls, facsimile transmissions, postage, specialized computer applications such as computerized legal research, and filing fees. The basis upon which we establish these other charges is set forth in the Standard Terms of Engagement For Legal Services attached hereto as Addendum B.

Investment Disclosures

Many of the Firm's lawyers, directly or beneficially, own interests in corporations and other entities or in real property. Although our computerized system used for checking conflicts of interest tracks all investments made in the name of the Firm, it does not contain data as to investments made individually by each of the Firm's lawyers. If you are at all concerned about these individual investments, we will be pleased to canvass our lawyers about their individual investments in any entity or entities about which you may be concerned.

Withdrawal or Termination

Our relationship is based upon mutual consent and you may terminate our representation at any time, with or without cause, by notifying us. Your termination of our services will not affect your responsibility for payment of authorized fees for legal services rendered and of other charges incurred before termination and in connection with an orderly transition of the matter.

We are subject to the rules of professional conduct for the jurisdictions in which we practice, which list several types of conduct or circumstances that require or allow us to withdraw from representing a client, including for example, nonpayment of fees or costs, misrepresentation or failure to disclose material facts, fundamental disagreements, and conflict of interest with another client. We try to identify in advance and discuss with our client any situation which may lead to our withdrawal, and if withdrawal ever becomes necessary, we give the client written notice of our withdrawal. If we elect to withdraw for any reason, you will take all steps necessary to free us of any obligation to perform further, including the execution of any documents necessary to complete our withdrawal, and we will be entitled to be paid for all services rendered and other charges accrued on your behalf to the date of withdrawal.

If the foregoing, including the items set forth in the enclosed Standard Terms of Engagement for Legal Services, correctly reflects your understanding of the terms and conditions of our representation, please so indicate by executing the enclosed copy of this letter in the space provided below and return it to the undersigned.

Please contact the undersigned if you have any questions. We are pleased to have this opportunity to be of service and to work with you.

Very truly yours,

VINSON & ELKINS L.L.P.

By: W. Glenn Opel
W. Glenn Opel

AGREED TO AND ACCEPTED:

CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

By: Mike Heiligenstein
Mike Heiligenstein, Executive Director

WGO:dkd
Enclosure

ADDENDUM A

(A) SCOPE OF SERVICES

We are being engaged to provide bond counsel services in connection with bonds, notes and other obligations to be issued by the CTRMA (collectively, the "Securities"). Our services will include those necessary for us to render an opinion (the "Bond Opinion") to the effect that the Securities have been authorized, issued, and delivered in accordance with the Constitution and laws of the State of Texas (the "State"), constitute valid and legally binding special obligations of the CTRMA, and that, assuming that the Securities are issued on such basis, the interest on the Securities is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and court decisions.

We will prepare and direct the legal proceedings and perform the other necessary legal services with reference to the authorization, issuance, and delivery of such Securities, including the duties set forth in this Addendum A.

The Bond Opinion will be based on facts and law existing as of its date. In rendering the Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the CTRMA with applicable laws relating to the Securities.

Specifically, to the extent requested, our services shall include the following:

- (1) Subject to the completion of proceedings to our satisfaction, render the Bond Opinion regarding the validity and binding effect of the Securities and, if the Securities are issued on such basis, the excludability of interest on the Securities from gross income for federal income tax purposes.
- (2) Review legal issues relating to the structure of the Securities and prepare and review the documents necessary or appropriate to the authorization, issuance and delivery of the Securities. We will also coordinate the authorization and execution of such documents.
- (3) Assist the CTRMA in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Securities. We will also assist the CTRMA in reviewing and commenting upon agreements with the Texas Department of Transportation, the Federal Highway Administration and local political subdivisions relating to the financing of the projects.
- (4) Review and, where appropriate and requested, draft enabling legislation.
- (5) Review privatization proposals relating to the financing of proposed transportation projects to the extent requested. Review and assist the CTRMA in the solicitation of proposals for comprehensive development agreements and, to the extent requested, participate in the negotiation of such agreements.

- (6) With reference to the authorization and issuance of the Securities, attend meetings of the Board of Directors to the extent required or requested. We will also meet with and review reports prepared by, the CTRMA's Financial Advisors, Traffic Engineers, Consulting Engineers and other employees and consultants.
- (7) Assist the CTRMA in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of the Securities.
- (8) Attend information meetings with prospective Securities purchasers and meetings with bond rating agencies to the extent required or requested.
- (9) Submit the transcript of legal proceedings pertaining to the authorization and issuance of the Securities to the Attorney General of Texas for his approval.
- (10) Supervise the printing, Attorney General's approval, and Comptroller of Public Accounts' registration of the Securities, and the delivery thereof to the purchaser.
- (11) Assist the CTRMA in the establishment of securities disclosure controls and procedures to facilitate compliance with federal securities laws, rules and regulations and to mitigate potential securities liability.
- (12) Assist in the preparation of the official statement or other disclosure documents of the CTRMA, including reviewing the contents of such documents with appropriate staff and other officials, reviewing the minutes of the meetings of the CTRMA's Board of Directors, reviewing all proceedings for consistency with outstanding bond provisions and CTRMA policies and comparing such proceedings to the descriptions contained in the offering documents. Subject to the completion of the proceedings to our satisfaction, render an opinion to the CTRMA to the effect that, based upon our investigation, as outlined in the opinion, and the information furnished by representatives of the CTRMA, and with the standard caveats and limitations, no facts have come to our attention which would cause us to believe that the offering documents contained any untrue statement or omitted to state a material fact required to be stated therein or necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading. This opinion will be delivered only to the CTRMA and may not be relied upon by any other person.
- (13) Advise the CTRMA with respect to the CTRMA's compliance with its undertakings under 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule").
- (14) Assist the CTRMA in the preparation of the annual filing required by the Rule.
- (15) Consult with and advise the CTRMA with respect to any event disclosure filings under the Rule.
- (16) Advise the CTRMA with respect to other matters relating to the CTRMA's compliance with the Texas and Federal securities laws which may arise.
- (17) Such other services as may be specifically requested from time to time.

ADDENDUM B

VINSON & ELKINS L.L.P.

Standard Terms of Engagement for Legal Services

This statement sets forth certain standard terms of our engagement as your lawyers and is intended as a supplement to the engagement letter that we have with you as our client. Unless modified in writing by mutual agreement, these terms will be an integral part of our agreement with you as reflected in the engagement letter. Therefore, we ask that you review this statement carefully and contact us promptly if you have any questions. We suggest that you retain this statement in your file with the engagement letter.

The Scope of Our Work

You should have a clear understanding of the legal services we will provide. Any questions that you have should be dealt with promptly.

We will at all times act on your behalf to the best of our ability. Any expressions on our part concerning the outcome of your legal matters are expressions of our best professional judgment, but are not guarantees. Such opinions are necessarily limited by our knowledge of the facts and are based on the state of the law at the time they are expressed.

It is our policy that the person or entity that we represent is the person or entity that is identified in our engagement letter, and absent an express agreement to the contrary does not include any affiliates of such person or entity (i.e., if you are a corporation or partnership, any parents, subsidiaries, employees, officers, directors, shareholders or partners of the corporation or partnership, or commonly owned corporations or partnerships; or, if you are a trade association, any members of the trade association). If you believe this engagement includes additional entities or persons as our clients you should inform us immediately.

It is also our policy that the attorney-client relationship will be considered terminated upon our completion of any services that you have retained us to perform. If you later retain us to perform further or additional services, our attorney-client relationship will be revived subject to the terms of engagement that we agree on at that time.

This engagement shall be subject to the Texas Disciplinary Rules of Professional Conduct.

Who Will Provide the Legal Services

Customarily, each client of the firm is served by a principal attorney contact. The principal attorney should be someone in whom you have confidence and with whom you enjoy working. You are free to request a change of principal attorney at any time. Subject to the supervisory role of the principal attorney, your work or parts of it may be performed by other lawyers and legal assistants in the firm. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the

most efficient and timely basis. Whenever practicable, we will advise you of the names of those attorneys and legal assistants who work on your matters.

How Our Fees Will Be Set

Generally, our fees are based on the time spent by the lawyers and paralegal personnel who work on the matter. We will charge for all time spent in representing your interests, including, by way of illustration, telephone and office conferences with you and your representatives, consultants (if any), opposing counsel, and others; conferences among our legal and paralegal personnel; factual investigation; legal research; responding to your requests for us to provide information to your auditors in connection with reviews or audits of financial statements; drafting letters and other documents; and travel. We will keep accurate records of the time we devote to your work in units of quarters of an hour.

The hourly rates of our lawyers and legal assistants are reviewed and adjusted annually on a Firm-wide basis to reflect current levels of legal experience, changes in overhead costs, and other factors.

Although we may from time to time, at the client's request, furnish estimates of legal fees and other charges that we anticipate will be incurred, these estimates are by their nature inexact (due to unforeseeable circumstances) and, therefore, the actual fees and charges ultimately billed may vary from such estimates.

With your advance agreement, the fees ultimately charged may be based upon a number of factors, such as:

- The time and effort required, the novelty and complexity of the issues presented, and the skill required to perform the legal services promptly;
- The fees customarily charged in the community for similar services and the value of the services to you;
- The amount of money or value of property involved and the results obtained;
- The time constraints imposed by you as our client and other circumstances, such as an emergency closing, the need for injunctive relief from court, or substantial disruption of other office business;
- The nature and longevity of our professional relationship with you;
- The experience, reputation and expertise of the lawyers performing the services;
- The extent to which office procedures and systems have produced a high-quality product efficiently.

For certain well-defined services (for example, a simple business incorporation), we will (if requested) quote a flat fee. It is our policy not to accept representation on a flat-fee basis except in such defined-service areas or pursuant to a special arrangement tailored to the needs of a

particular client. In all such situations, the flat fee arrangement will be expressed in a letter, setting forth both the amount of the fee and the scope of the services to be provided.

We also will, in appropriate circumstances, provide legal services on a contingent fee basis. Any contingent fee representation must be the subject of a separate and specific engagement letter.

Additional Charges

In addition to our fees, there will be other charges for items incident to the performance of our legal services, such as photocopying, messengers, travel expenses, long-distance telephone calls, facsimile transmissions, postage, overtime for secretaries and other non-legal staff, specialized computer applications such as computerized legal research, and filing fees. The current basis for these charges is set forth below. The Firm will review this schedule of charges on an annual basis and adjust them to take into account changes in the Firm's costs and other factors.

Duplicating

The Firm charges \$.15 per page.

Courier Services

The Firm charges an amount which generally represents cost including the distribution service provided by the Firm. Depending on the volume of work performed by a service provider, the Firm may receive a volume discount during a particular accounting period for which no adjustment is made on an individual client's bill.

Computer Aided Legal Research (CALR)

Third party providers of CALR services charge the Firm amounts each month based on the type, extent, and duration of the services provided. The Firm charges clients for client research only based on the computed cost to the Firm for the use of the services. This cost is monitored and revised periodically to achieve an average "at cost" rate for clients.

Telefax

The Firm charges \$1.00 per page for outgoing telefaxes, which includes all telephone costs.

Telephone

The Firm does not charge for local calls. Due to the Firm-wide volume of long distance calls and multitude of rates for the various area codes and exchanges (over 65,000), the Firm does not bill each individual call based on the statements received from providers, but rather charges a flat rate of \$.41 per minute for each long distance call made within the United States. This rate (\$.41) is an approximation of third party provider charges and internal costs associated with this service. International calls are charged based on the rate in effect for the country being called.

Travel-Related Expenses

Airfare, meals, and related travel expenses charged to the client represent actual,

out-of-pocket cost. Depending on the volume of both Firm and personal travel, the Firm may receive beneficial services, including airline tickets from its travel agent for which no adjustment is made on an individual client's account. In addition, credits earned under the Frequent Flyer Programs accrue to the individual traveler and not to the Firm.

All Other Costs

The Firm charges actual disbursements for third-party services like court reporters, expert witnesses, etc., and may recoup expenses reasonably incurred in connection with services performed in-house, such as mail services, secretarial overtime, file retrieval, etc.

Unless special arrangements are otherwise made, fees and expenses of others (such as experts, investigators, consultants and court reporters) will be the responsibility of, and billed directly to, the client. Further, all invoices in excess of \$500 will be forwarded to the client for direct payment.

Billing Arrangements and Terms

Our billing rates are based on the assumption of prompt payment. Consequently, unless other arrangements are made, fees for services and other charges will be billed monthly and are payable within thirty days of receipt.

Advances

Clients of the firm are sometimes asked to deposit funds as an advance payment with the firm. The advance payment will be applied first to payment of charges for such items as photocopying, messengers, travel, etc., as more fully described below, and then to fees for services. The advance will be deposited in our client advance account and we will charge such other charges and our fees against the advance and credit them on our billing statements. In the event such other charges and our fees for services exceed the advance deposited with us, we will bill you for the excess monthly or may request additional advances. Any unused portion of amounts advanced will be refundable at the conclusion of our representation.

Client Documents

We will maintain any documents you furnish to us in our client file (or files) for this matter. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us as to which, if any, of the documents in our files you wish us to turn over to you. These documents will be delivered to you within a reasonable time after receipt of payment for outstanding fees and costs. We will retain any remaining documents in our files for a certain period of time and ultimately destroy them in accordance with our record retention program schedule then in effect.

CURRENT BILLING RATES
April 21, 2004

<u>NAME</u>	<u>POSITION</u>	<u>CURRENT BILLING RATE</u>
Jerry Turner	Public Finance Partner Section Head Austin Overall Responsibility for Public Finance	\$525
Steve Gerdes	Tax Partner Houston	\$545
Paul Maco	Securities Law Partner Washington D.C. Disclosure Matters	\$500
Glenn Opel	Public Finance Partner Austin Primary Client Contact	\$425
Debbie Ramirez	Public Finance Associate Austin	\$280
Tim Deithloff	Public Finance Associate Austin	\$250
Josh Holleman	Public Finance Associate Austin	\$200
Julie Williams	Tax Legal Assistant Houston	\$190
Nicole Counts	Public Finance Legal Assistant	\$165

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

RESOLUTION NO. 03-66

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") is empowered to procure such services as it deems necessary to assist with its operations and to study, develop and finance potential transportation projects; and

WHEREAS, in Board Resolution No. 03-43 the Board of Directors found that bond counsel services were important to the financing of transportation projects by the CTRMA; and

WHEREAS, the Board of Directors directed its staff to issue a Request for Qualifications (RFQ) for firms interested in providing bond counsel services to the CTRMA; and

WHEREAS, the staff caused an RFQ to be issued on September 26, 2003; and

WHEREAS, on December 8, 2003, the Executive Committee interviewed four of the firms responding to the RFQ; and

WHEREAS, based on the written responses and the interviews of the firms, the Executive Committee has recommended to the Board that Vinson & Elkins L.L.P. be retained to provide bond counsel services to the CTRMA; and

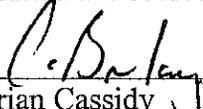
WHEREAS, the full Board concurs with the recommendation of the Executive Committee and desires to retain Vinson & Elkins L.L.P. as bond counsel for the CTRMA.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors approves of the selection of Vinson & Elkins L.L.P. as the firm to provide bond counseling services to the CTRMA; and

BE IT FURTHER RESOLVED, that the staff and legal counsel are directed to negotiate an agreement with Vinson & Elkins L.L.P. for the provision of bond counsel services and that such contract may be entered into upon the approval of the Executive Committee.

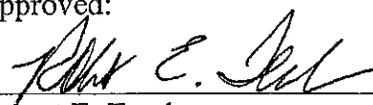
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December, 2003.

Submitted and reviewed by:



C. Brian Cassidy
Legal Counsel for the Central
Texas Regional Mobility Authority

Approved:



Robert E. Tesch
Chairman, Board of Directors
Resolution Number 03-66
Date Passed 12/17/03