

TEXAS TRANSPORTATION COMMISSION

TRAVIS AND WILLIAMSON Counties

MINUTE ORDER

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AUSTIN District

The commission has previously issued \$2,199,993,781.80 in obligations including the First Tier Revenue Refunding Put Bonds, Series 2009 currently outstanding in the aggregate principal amount of \$149,275,000 (Series 2009 Bonds) and the Central Texas Turnpike System First Tier Revenue Note, Series 2002 in the maximum principal amount not to exceed \$10 million (2002 First Tier Note) to finance or refinance a portion of the costs of the Central Texas Turnpike System (System), a turnpike project composed initially of the SH 130, SH 45, and Loop 1 project elements, pursuant to an Indenture of Trust dated as of July 15, 2002 (Indenture) and five supplemental indentures including the Third Supplemental Indenture dated as of August 1, 2002 (Third Supplement) approved by the commission in connection with the 2002 First Tier Note and the Fifth Supplemental Indenture of Trust dated as of February 1, 2009 (Fifth Supplement) approved by the commission in connection with the Series 2009 Bonds. Any terms not otherwise defined herein have the meaning given in the Indenture and the Fifth Supplement.

The Series 2009 Bonds are subject to mandatory tender on February 15, 2011 and, if such bonds are not remarketed, the Series 2009 Bonds will bear interest at an increased rate of 15 percent per annum.

The commission has determined it is in the best interest of the System and the commission to remarket the Series 2009 Bonds in an additional multi-annual mode, pursuant to the terms of the Fifth Supplement, subject to mandatory tender, or put, by the bondholders at such time and pursuant to such terms as determined by the Chief Financial Officer which mode is expected to provide the System the most cost-effective interest rate and will conform the redemption provisions of the Series 2009 Bonds with the other outstanding System bonds to provide future financing flexibility related to outstanding System bonds.

Pursuant to the Fifth Supplement, the commission must select one or more remarketing agents, with capitalization of at least \$100 million, to remarket the Series 2009 Bonds on February 15, 2011 and Wells Fargo Securities, Southwest Securities and Piper Jaffray and Co. are hereby designated as remarketing agents under the Fifth Supplement but solely to remarket the Series 2009 Bonds on the February 15, 2011, mandatory tender date and the commission reserves the right to appoint remarketing agent(s) for any future remarketings pursuant to the Fifth Supplement.

The commission understands that the remarketing agents intend to remarket the Series 2009 Bonds through distribution of the Remarketing Memorandum with such changes as approved by the Chief Financial Officer, such approval to be conclusively evidenced by such execution.

The Securities and Exchange Commission (SEC) has adopted certain changes to Rule 15c2-12 regarding continuing disclosure for municipal securities which are applicable to the remarketing of the Series 2009 Bonds as set forth in the Continuing Disclosure Undertaking.

Pursuant to Minute Order No. 110146, the commission has previously designated the Chief Financial Officer as a TTA Representative for all purposes of the Indenture and all supplements, including any remarketings.

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The commission has also received a proposal from JP Morgan Chase Bank, N.A. to provide a direct-pay letter of credit to support the Series 2009 Bonds remarketing pursuant to a Letter of Credit and Reimbursement Agreement which may be utilized by the commission if such credit enhancement is determined by the Chief Financial Officer as financially advantageous through a lower interest rate for the Series 2009 Bonds.

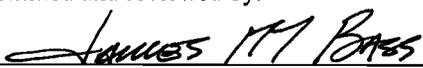
IT IS THEREFORE ORDERED by the commission that the Chief Financial Officer is authorized and directed to execute and deliver the Remarketing Agreement (February 15, 2011 Remarketing), the Continuing Disclosure Undertaking and the Remarketing Memorandum (collectively, Program Documents), and such Program Documents are approved in substantially the form attached hereto with such changes as the Chief Financial Officer executing the same may approve, such approval to be conclusively evidenced by execution of the Program Documents.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the remarketing of the Series 2009 Bonds and the Program Documents are hereby approved, and the Chief Financial Officer is authorized and directed to execute and deliver such documents including (i) any necessary amendment of the Fifth Supplement to adjust the terms of the mandatory tender, the Credit Facility and Liquidity Facility provisions and (ii) the Letter of Credit and Reimbursement Agreement, if determined by the Chief Financial Officer to be financially advantageous to utilize in connection with the remarketing of the Series 2009 Bonds, with such changes as the Chief Financial officer executing the same may approve such approval to be conclusively evidenced by execution of the Letter of Credit and Reimbursement Agreement.

IT IS FURTHER ORDERED by the commission that the Remarketing Memorandum is approved for distribution by the remarketing agents with such changes as the Chief Financial Officer may approve, such approval to be conclusively evidenced by execution of the Remarketing Memorandum.

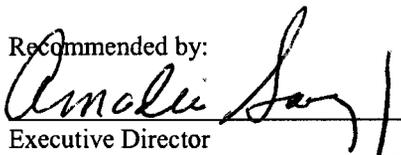
IT IS FURTHER ORDERED by the commission that the Chief Financial Officer is authorized and directed to perform all such acts and execute such documents, including directing the Trustee to cancel the 2002 First Tier Note pursuant to the Third Supplement and execution of certifications to the remarketing agents and other parties, as may be necessary to carry out the intent of this order and other orders of the commission relating to the remarketing of the Series 2009 Bonds.

Submitted and reviewed by:



Chief Financial Officer

Recommended by:



Executive Director

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Minute Number Date Passed